UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 1, 2019

CESCA THERAPEUTICS INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	333-82900	94-3018487
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2711 Citrus Road, Rancho Cordova, California	95742
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code (949) 753-0624

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Item 1.01. Entry into a Material Definitive Agreement.

On January 1, 2019, Cesca Therapeutics, Inc. (the "Company") entered into a reorganization of the business and equity ownership of its majority-owned ThermoGenesis Corp. subsidiary ("ThermoGenesis"). Pursuant to the reorganization (the "Reorganization"), the assets acquired by ThermoGenesis from SynGen Inc. in July 2017 (the "Cell Processing Business"), were contributed to a newly formed Delaware subsidiary of ThermoGenesis named CARTXpress Bio, Inc. ("CARTXpress"), and Bay City Capital's ("BCC") 20% interest in ThermoGenesis was exchanged for a 20% interest in CARTXpress.

As a result of the Reorganization, (i) the Company holds, through ThermoGenesis, an 80% equity interest in CARTXpress and its Cell Processing Business and (ii) the Company has become the owner of 100% of ThermoGenesis and its remaining business and assets. The purpose of the Reorganization is to allow CARTXpress to focus on the development and commercialization of the newly launched CARTXpress cellular manufacturing platform.

The terms of the Reorganization are set forth in a Reorganization and Share Exchange Agreement, dated January 1, 2019, entered into by Cesca, ThermoGenesis, CARTXpress, and BCC (the "Reorganization Agreement"). As set forth in the Reorganization Agreement:

- ThermoGenesis, BCC, and CARTXpress entered into a Voting Agreement (the "Voting Agreement") that establishes the size and composition of the CARTXpress board of directors (the "CARTXpress Board"). The Voting Agreement provides that, for so long as BCC continues to hold at least 5% of the CARTXpress outstanding common stock, the CARTXpress Board will be comprised of three members, two of whom are designated by the Company (who will initially be Chris Xu and Haihong Zhu), one of whom is designated by BCC (who will initially be Carl Goldfischer). The Voting Agreement also contains a "drag-along" right applicable to any sale of CARTXpress that is approved by the holders of at least 85% of the outstanding CARTXpress common stock.

- CARTXpress, the Company, and BCC entered a Right of First refusal and Co-Sale Agreement (the "ROFR Agreement") in which the Company and BCC agreed that, in the event that either seeks to transfer all or any portion of its common stock in CARTXpress to a non-affiliated third party, the transferring stockholder must first offer to sell such stock on the same terms to the other party. In the event that the right of first refusal is not exercised, the non-transferring party will have co-sale rights with respect to the third-party transfer. The provisions of the ROFR Agreement will terminate upon BCC and its affiliates ceasing to own at least 2% of the outstanding common stock of CARTXpress or, if earlier, upon certain public offerings or sale transactions by CARTXpress.

- CARTXpress and BCC also entered into an Investors' Rights Agreement (the "IRA") granting to BCC certain piggyback and "Form S-3" registration rights in the event that CARTXpress becomes a publicly traded company at any time in the future. The IRA also grants BCC a right, with certain exceptions, to participate in future equity issuances by CARTXpress to the extent necessary to enable BCC to maintain its ownership percentage in CARTXpress, and it also grants BCC the right to receive certain financial and other information from CARTXpress. The IRA also provides that, so long at BCC owns 5% of the outstanding CARTXpress stock, CARTXpress will not enter into convertible debt transactions in an amount in excess of $5.0 million without the consent of the director appointed by BCC.

- The stockholders of CARTXpress adopted and filed an Amended and Restated Certificate of Incorporation (the "Restated Charter") that includes supermajority voting provisions pursuant to which the holders of at least 85% of outstanding CARTXpress common stock must approve certain types of transactions by CARTXpress. These transactions include, subject to specified exceptions and limitations, liquidating transactions, a merger by CARTXpress, sales of all or substantially all of CARTXpress assets, creation of new classes of securities with senior rights, stock redemptions, transfers of certain material assets, and increases in authorized stock in excess of 5 million shares per year.

- The Reorganization Agreement provides that if, during the three-year period after the Reorganization, the Company sells a majority of its equity interest in ThermoGenesis or ThermoGenesis sells substantially all of its assets, then the Company will make a "ThermoGenesis Exit Payment" to BCC of 20% of the amount by which the net sale proceeds from the transaction (after transaction expenses and debt repayment) exceed $8.0 million. The agreement also provides that if the Company provides funding to support CARTXpress operating losses in 2019 or thereafter, then any loaned funds will bear an interest rate at least equal the Company's cost of capital.

The foregoing descriptions of the Reorganization Agreement, Voting Agreement, ROFR Agreement, IRA, and Restated Charter are incomplete and are qualified by reference to the full text of such documents attached as exhibits to this Current Report on Form 8-K and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On January 4, 2019, the Company issued a press release announcing the completion of the Reorganization. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are attached to this Current Report on Form 8-K:

Exhibit No.	Description
10.1	Reorganization and Share Exchange Agreement, dated January 1, 2019, among ThermoGenesis Corp., Cesca Therapeutics Inc., CARTXpress Bio, Inc., Bay City Capital Fund V, L.P. and Bay City Capital Fund V Co-Investment Fund, L.P.
10.2	Voting Agreement, dated January 1, 2019, among CARTXpress Bio, Inc., ThermoGenesis Corp., Bay City Capital Fund V, L.P., and Bay City Capital Fund V Co-Investment Fund, L.P.
10.3	Investors' Rights Agreement, dated January 1, 2019, among CARTXpress Bio, Inc., Bay City Capital Fund V, L.P., and Bay City Capital Fund V Co-Investment Fund, L.P.
10.4	Right of First Refusal and Co-Sale Agreement, dated January 1, 2019, among CARTXpress Bio, Inc., ThermoGenesis Corp., Bay City Capital Fund V, L.P., and Bay City Capital Fund V Co-Investment Fund, L.P.
10.5	Amended and Restated Certificate of Incorporation of CARTXpress Bio, Inc.
99.1	Press Release dated January 4, 2019, titled "Cesca Therapeutics Acquires Remaining Ownership Stake in ThermoGenesis and Forms New ThermoGenesis Subsidiary, CARTXpress Bio, Inc., to Focus on its CAR-TXpress Cellular Processing Platform".

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CESCA THERAPEUTICS INC.

Dated: January 4, 2019

/s/ Jeff Cauble
Jeff Cauble, Principal Financial and Accounting Officer

Exhibit 10.1

REORGANIZATION AND SHARE EXCHANGE AGREEMENT

THIS REORGANIZATION AND SHARE EXCHANGE AGREEMENT (this " Agreement") is made and entered into as of January 1, 2019, by and among THERMOGENESIS CORP., a Delaware corporation ("ThermoGenesis"), CESCA THERAPEUTICS INC., a Delaware corporation ("Cesca"), CARTXPRESS BIO, INC., a Delaware corporation ("Newco"), BAY CITY CAPITAL FUND V, L.P., a Delaware limited partnership (" BCCF"), and BAY CITY CAPITAL FUND V CO-INVESTMENT FUND, L.P., a Delaware limited partnership (" BCC Co-Investment", and together with BCCF, the "BCC Funds").

BACKGROUND:

A. Cesca and the BCC Funds collectively hold all of the outstanding shares of common stock, par value $.001 per share, of ThermoGenesis ("ThermoGenesis Common Stock"), with Cesca holding 8,000,000 shares of the ThermoGenesis Common Stock, BCCF holding 1,962,600 shares of ThermoGenesis Common Stock (the "BCCF Shares"), and BCC Co-Investment holding 37,400 shares of ThermoGenesis Common Stock (the "BCC Co-Investment Shares").

B. ThermoGenesis' business is currently comprised of (i) the development and commercialization of its CAR-TXpress device based on the intellectual property and assets acquired by ThermoGenesis from SynGen Inc. in July 2017 (the "Cell Processing Business"), and (ii) the cord-blood, point-of-care, and legacy Cesca cell processing device business acquired from Cesca in July 2017 (the "Legacy Cesca Business").

C. The stockholders and board of directors of ThermoGenesis have approved a reorganization of ThermoGenesis (the "Reorganization") pursuant to which the Cell-Processing Business and Legacy Cesca Business will be separated as follows:

(i) ThermoGenesis will contribute substantially all of the assets and liabilities of the Cell-Processing Business to Newco (the "Contribution") in exchange for 10,000,000 shares of newly issued shares of common stock, par value $.001 per share, of Newco ("Newco Common Stock") pursuant to a Contribution Agreement in substantially the form attached as Exhibit A hereto (the " Contribution Agreement"); and

(ii) The BCC Funds will then assign and transfer to ThermoGenesis all 2,000,0000 shares of the ThermoGenesis Common Stock held by the BCC Funds in exchange for an aggregate of 2,000,000 shares of the Newco Common Stock issued to ThermoGenesis in the Contribution (the "Exchange").

D. The parties desire to hereby set forth certain terms and conditions relating to the Reorganization.

NOW, THEREFORE, in consideration of the foregoing premises, which shall be deemed an integral part of this Agreement and not as mere recitals hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1 . The Contribution. Immediately prior to the Closing (as defined below), ThermoGenesis and Newco will effect the Contribution upon the terms and conditions set forth in the Contribution Agreement.

2 . The Exchange. BCCF hereby agrees that, at the Closing and immediately following the Contribution, BCCF will sell, transfer, and assign the BCCF Shares to ThermoGenesis in exchange for the transfer and assignment by ThermoGenesis to BCCF of 1,962,600 of the shares of Newco Common Stock received by ThermoGenesis in the Contribution. BCC Co-Investment hereby agrees that, at the Closing and immediately following the Contribution, BCC Co-Investment will sell, transfer, and assign the BCC Co-Investment Shares to ThermoGenesis in exchange for the transfer and assignment by ThermoGenesis to BCCF of 37,400 of the shares of Newco Common Stock received by ThermoGenesis in the Contribution.

3. Additional Covenants of the Parties. The parties further covenant and agree that:

3.1 Immediately prior to the Closing, Newco will file with the Delaware Secretary of State an Amended and Restated Certificate of Incorporation of Newco in substantially the form attached as Exhibit B hereto (the "Restated Certificate");

3.2 Newco, ThermoGenesis, and the BCC Funds shall, at the Closing, enter into a Right of First Refusal and Co-Sale Agreement in substantially the form attached as Exhibit C hereto (the "First Refusal Agreement");

3.3 Newco and the BCC Funds shall, at the Closing, enter into an Investors' Rights Agreement in substantially the form attached as Exhibit D hereto (the "Investors' Rights Agreement"); and

3.4 Newco, ThermoGenesis, and the BCC Funds shall, at the Closing, enter into a Voting Agreement in substantially the form attached as Exhibit E hereto (the "Voting Agreement").

4 . Closing. The closing of the Exchange (the "Closing") shall be consummated on the date of this Agreement immediately following the Contribution remotely via the exchange of documents and other deliverables by execution and delivery of all necessary documents and other deliverables by each party hereto by overnight mail, electronic mail or such other method mutually agreed to by the parties, or at such other time, date or place as the parties may mutually agree upon in writing. At the Closing:

4.1 BCCF will (i) deliver to ThermoGenesis all certificates representing the BCCF Shares, duly endorsed in blank or accompanied by duly executed stock powers, and (ii) deliver to ThermoGenesis and Newco a duly executed counterpart of the First Refusal Agreement, Investors' Rights Agreement, and Voting Agreement;

4.2 BCC Co-Investment will (i) deliver to ThermoGenesis all certificates representing the BCC Co-Investment Shares, duly endorsed in blank or accompanied by duly executed stock powers, and (ii) deliver to ThermoGenesis and Newco a duly executed counterpart of the First Refusal Agreement, Investors' Rights Agreement, and Voting Agreement;

4.3 ThermoGenesis will (i) deliver to BCCF one or more certificates evidencing the Newco Common Stock to be transferred to BCCF in the Exchange, duly endorsed in blank or accompanied by duly executed stock powers, (ii) deliver to BCC Co-Investment one or more certificates evidencing the Newco Common Stock to be transferred to BCC Co-Investment in the Exchange, duly endorsed in blank or accompanied by duly executed stock powers, (iii) deliver to the other parties to this Agreement evidence that the Contribution has been completed, and (iv) deliver to the BCC Funds and Newco a duly executed counterpart of the First Refusal Agreement and the Voting Agreement; and

4.4 Newco will deliver to the other parties to this Agreement the following: (i) a copy the Restated Certificate certified by the Secretary of State of the State of Delaware, (ii) evidence confirming the prior issuance of 10,000,000 shares of Newco Common Stock to ThermoGenesis pursuant to the Contribution, (iii) duly executed counterparts of the First Refusal Agreement, Investors' Rights Agreement, and Voting Agreement, (iv) a certificate of the Secretary of State of the State of Delaware certifying as to the good standing of Newco in the State of Delaware, and (v) a copy of the bylaws of Newco certified by the Secretary of Newco.

5. ThermoGenesis Exit Payment. In consideration of the obligations and agreements of the BCC Funds herein, Cesca hereby agrees that, in the event of a ThermoGenesis Sale (as defined below), Cesca agrees that it will pay to BCCF an amount in cash equal to twenty percent (20%) of the amount by which the Net Sale Proceeds (as defined below) from the ThermoGenesis Sale exceed Eight Million U.S. Dollars (USD $8,000,000) (a "ThermoGenesis Exit Payment"). The ThermoGenesis Exit Payment will be paid in immediately available funds within ten (10) days of the closing of a ThermoGenesis Sale. The ThermoGenesis Exit Payment will be made in U.S. dollars, and if the Net Sale Proceeds are paid in a foreign currency, the calculation of the amount of the ThermoGenesis Exit Payment will be determined based on the exchange rate in effect on the date the ThermoGenesis Exit Payment is made by Cesca. For purposes hereof, the following definitions and additional terms shall apply:

5.1 "ThermoGenesis Sale" means either of the following transactions that close on or before the third (3rd) anniversary of the date of this Agreement: (i) a sale of a majority or more of the then-outstanding equity interests of ThermoGenesis in a single transaction or series of related transactions, to a single buyer or multiple buyers, but excluding any buyer that is a direct or indirect Subsidiary of Cesca, or (ii) the sale by ThermoGenesis of all or substantially of its assets, in a single transaction or series of related transactions, to a single buyer or multiple buyers, but excluding any buyer that is a direct or indirect Subsidiary of Cesca. For purposes of clarification, the issuance of new equity interests by ThermoGenesis shall not be deemed to be a ThermoGenesis Sale under this Agreement.

5.2 "Net Sale Proceeds" means the aggregate consideration actually received by Cesca or ThermoGenesis, as the case may be, from the buyer(s) in the ThermoGenesis Sale minus (i) the transaction expenses of Cesca and ThermoGenesis relating to the ThermoGenesis Sale, and (ii) any indebtedness and other liabilities of ThermoGenesis that are retained by ThermoGenesis following the ThermoGenesis Sale. In the event that any of the consideration payable to Cesca or ThermoGenesis is subject to contingency, deferral, or escrow, then the portion of the ThermoGenesis Exit Payment attributable to the contingent, deferred, or escrowed consideration shall not be payable until ten (10) days after the actual receipt by ThermoGenesis or Cesca, as the case may be, of such consideration on a non-contingent and unrestricted basis. In the event that any of the consideration payable to Cesca or ThermoGenesis is paid in a form other than immediately available cash funds, then for purposes of calculating Net Sale Proceeds, such consideration shall be valued at its fair market value as reasonably determined in good faith by Cesca.

5.3 "Subsidiary" means any entity in which Cesca directly, or indirectly through other Subsidiaries, owns at least a majority of the outstanding voting equity interests.

6 . Representations and Warranties of BCC Funds. Each BCC Fund hereby represents and warrants, severally not jointly, to Newco, ThermoGenesis, and Cesca as follows:

6 . 1 Right, Power and Authority; Authorization . The execution and delivery of this Agreement by the BCC Fund and the consummation by it of the transactions contemplated hereunder have been duly authorized by all necessary action on the part of the BCC Fund, and no further consent or action is required by the BCC Fund or its shareholders, members, partners, officers, directors, managers, employees or agents. The BCC Fund has the absolute and unrestricted right, power, authority, and capacity to enter into this Agreement and to transfer the BCCF Shares or BCC Co-Investment Shares (as applicable) to ThermoGenesis in accordance with the terms of this Agreement and to otherwise consummate the transactions contemplated by this Agreement. This Agreement has been duly executed by the BCC Fund and constitutes the valid and binding obligation of the BCC Fund, enforceable against the BCC Fund in accordance with its terms. The BCC Fund has not created any interest or equity (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security, title, retention or any other security agreement or arrangement in respect of any of the BCCF Shares or BCC Co-Investment Shares (as applicable).

6.2 No Conflicts. The BCC Fund's execution, delivery, and performance of this Agreement and its consummation of the transactions contemplated hereby will not conflict with or result in a violation of, the BCC Fund's organizational documentation. The BCC Fund is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other governmental authority or other person or entity in connection with the execution, delivery and performance by the BCC Fund of this Agreement.

6.3 Valid Title. The BCC Fund has and will transfer to ThermoGenesis in accordance with the terms of this Agreement, good, valid and marketable title to the BCCF Shares or BCC Co-Investment Shares, free and clear of any and all security interests, pledges, claims, liens, encumbrances or other rights of any other person or entity.

6.4 Investment Representation. The BCC Fund has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Newco Common Stock received by it in the Exchange, and has so evaluated the merits and risks of such investment. The BCC Fund is able to bear the economic risk of an investment in Newco Common Stock for an indefinite period of time and, at the present time, is able to afford a complete loss of such investment. The BCC Fund further acknowledges that the shares of Newco Common Stock to be acquired by the BCC Fund have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the "private offering" exemption provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated pursuant to the Securities Act, and that the Newco Common Stock will bear the following legend or one substantially similar thereto:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SAID ACT, OR AN AVAILABLE EXEMPTION THEREUNDER, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

6.5 Agents or Brokers. The BCC Fund has taken no action which would give rise to any claim by any person or entity for finder's fees, brokerage or other commissions relating to this Agreement or the transactions contemplated hereby.

7. Representations and Warranties of Cesca, ThermoGenesis, and Newco. Each of Cesca, ThermoGenesis, and Newco (the "Cesca Parties"), severally and not jointly, represents and warrants to the BCC Funds as follows:

7.1 Due Organization. The Cesca Party has been duly organized and validly exists as a corporation in good standing under the laws of the State of Delaware, with all requisite power and authority to conduct its business.

7.2 Right, Power and Authority; Authorization . The Cesca Party has the requisite corporate power and authority to execute, deliver, and perform its obligations under this Agreement. The execution and delivery of this Agreement by the Cesca party and the consummation by it of the transactions contemplated hereunder have been duly authorized by all necessary action on the part of the Cesca Party, and no further consent or action is required by the Cesca Party, its board of directors, or its stockholders. This Agreement, once executed by the Cesca Party and, when delivered in accordance with the terms hereof, will constitute the valid and binding obligation of the Cesca Party, enforceable against the Cesca Party in accordance with its terms.

7.3 No Conflict. The Cesca Party's execution, delivery, and performance of this Agreement and its consummation of the transactions contemplated hereby will not conflict with or result in a violation of its certificate of incorporation or bylaws.

7.4 Newco Shares. The shares of Newco Common Stock to be acquired by the BCC Funds in the Exchange have been duly authorized and are validly issued, fully paid, and non-assessable and will not be sold in violation of statutory or contractual preemptive rights, resale rights, rights of first refusal, or similar rights, or are they subject to any liens, claims, or encumbrances.

7.5 Funding of Newco. Based on the current business plan and budget for the Cell-Processing Business, Cesca has included in its budget for fiscal year 2018 the funding of the anticipated operating losses Newco through one or more loans by Cesca for fiscal year 2018. In the event that Cesca provides funding to support operating losses of Newco in 2019 and beyond through additional loans, funds loaned will be at an interest rate at least equal to Cesca's cost of capital and repayment will be required as soon as Newco is in a cash position to repay.

7.6 Agents or Brokers. The Cesca Party has taken no action which would give rise to any claim by any person or entity for finder's fees, brokerage or other commissions relating to this Agreement or the transactions contemplated hereby.

8. Conditions Precedent to the Obligations of BCC Funds. The obligation of the BCC Funds to consummate the Exchange and perform their respective obligations under Section 4 above is subject to the satisfaction or written waiver of the following conditions on or before the Closing:

8.1 The representations and warranties set forth in Section 7 hereof shall be true and correct at and as of the Closing as though then made and as though the Closing date was substituted for the date of this Agreement throughout such representations and warranties; and

8.2 The Cesca Parties shall have performed all of the covenants and agreements required to be performed by them under this Agreement prior to the Closing.

9. Conditions Precedent to the Obligations of Cesca Parties. The obligation of the Cesca Parties to perform their respective obligations in Section 5 above is subject to the satisfaction or written waiver of the following conditions on or before the Closing:

9.1 The representations and warranties set forth in Section 6 hereof shall be true and correct at and as of the Closing as though then made and as though the Closing date was substituted for the date of this Agreement throughout such representations and warranties; and

9.2 The BCC Funds shall have performed all of the covenants and agreements required to be performed by them under this Agreement prior to the Closing.

10. Termination. Any of the Cesca Parties shall have the right to terminate this Agreement by written notice to the BCC Funds in the event that the Closing shall not have occurred by the thirtieth (30^{th}) day following the date of this Agreement, unless the failure to fulfill the conditions for Closing are due to any intentional or willful act or omission by a Cesca Party. Either of the BCC Funds shall have the right to terminate this Agreement by written notice to the Cesca Parties in the event that the Closing shall not have occurred by the thirtieth (30^{th}) day following the date of this Agreement, unless the failure to fulfill the conditions for Closing are due to any intentional or willful act or omission by a BCC Fund.

11. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 11) set forth below the parties' signature lines on this Agreement.

12. Miscellaneous.

12.1 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

12.2 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

12.3 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

12.4 Entire Agreement. This Agreement, together with the exhibits hereto, constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

12.5 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may assign its rights or obligations hereunder without the prior written consent of the other parties, which consent shall not be unreasonably withheld or delayed. No assignment shall relieve the assigning party of any of its obligations hereunder.

12.6

12.7 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

12.8 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF CALIFORNIA IN EACH CASE LOCATED IN THE CITY OF SAN FRANCISCO AND COUNTY OF SAN FRANCISCO, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.8.

12.9 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

12.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

12.11 Public Announcements. Unless otherwise required by applicable law or stock exchange requirements (based upon the reasonable advice of counsel), no party to this Agreement shall make any public announcements in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other parties (which consent shall not be unreasonably withheld or delayed), and the parties shall cooperate as to the timing and contents of any such announcement. The parties agree that no announcement or public statement regarding the transactions contemplated by this Agreement shall be made prior to the filing of a Current Report on Form 8-K by Cesca disclosing the Reorganization.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

CESCA THERAPEUTICS INC.

By: /s/ Xiaochun Xu
Xiaochun (Chris) Xu, President

Address:
2711 Citrus Road
Rancho Cordova, California 95742
Attention: Xiaochun (Chris) Xu, President
Email: cxu@cescatherapeutics.com
Facsimile: 916-200-2874

THERMOGENESIS CORP.

By: /s/ Haihong Zhu
Haihong Zhu, President

Address:
2711 Citrus Road
Rancho Cordova, California 95742
Attention: Haihong Zhu, President
Email: hzhu@thermogenesis.com
Facsimile: 916-200-2874

CARTXPRESS BIO, INC.

By: /s/ Haihong Zhu
Haihong Zhu, President

Address:
2711 Citrus Road
Rancho Cordova, California 95742
Attention: Haihong Zhu, President
Email: hzhu@thermogenesis.com
Facsimile: 916-200-2874

BAY CITY CAPITAL FUND V, L.P.

By: Bay City Capital Management V LLC
Its: General Partner

By: Bay City Capital LLC
Its: Manager

By: /s/ Carl Goldfischer
Name: Carl Goldfischer
Title: MD

Address:
Bay City Capital LLC
750 Battery Street, Suite 400
San Francisco, CA 94111

BAY CITY CAPITAL FUND V CO-INVESTMENT FUND, L.P.

By: Bay City Capital Management V LLC
Its: General Partner

By: Bay City Capital LLC
Its: Manager

By: /s/ Carl Goldfischer
Name: Carl Goldfischer
Title: MD

Address:
Bay City Capital LLC
750 Battery Street, Suite 400
San Francisco, CA 94111

EXHIBIT A

FORM OF CONTRIBUTION AGREEMENT

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (this "Agreement") is made effective as of January 1, 2019 (the "Contribution Date") by and between THERMOGENESIS CORP., a Delaware corporation (the "Stockholder"), and CARTXPRESS BIO, INC., a Delaware corporation (the "Company").

RECITALS

A. The Stockholder is engaged, as one of its businesses, in the development and commercialization of its CAR-TXpress device based on the intellectual property and assets acquired by the Stockholder from SynGen Inc. in July 2017 (the "Cell-Processing Business") and holds various assets used or held for use in the Cell-Processing Business, including the Contributed Assets (as defined below);

B. The Stockholder is also an obligor under the Assumed Liabilities (as defined below);

C. The Board of Directors of the Stockholder and the Board of Directors of the Company have determined that a contribution by the Stockholder to the Company of the Contributed Assets in exchange for 10,000,000 newly issued shares of common stock, par value $0.001 per share, in the Company (the "Shares") and the assumption by the Company of the Assumed Liabilities (the "Contribution") is in the best interests of the Stockholder and its shareholders;

D. The Company was formed solely for the purpose of the Contribution and has no assets immediately prior to the Contribution, and the Shares constitute the first issuance of capital stock of the Company;

E. As a result of the Contribution, Stockholder will become the first and only stockholder of the Company; and

F. The Stockholder and Company intend for the Contribution to qualify as tax-free contributions of property pursuant to Section 351 of the Code.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and of the covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I.

CONTRIBUTION

Subject to the terms and conditions of this Agreement, the Stockholder hereby grants, contributes, conveys, assigns, transfers and delivers to the Company, as of the Contribution Date, all of the Stockholder's right, title and interest in and to the Contributed Assets. In exchange for the Stockholder's contribution of the Contributed Assets, the Company shall assume the Assumed Liabilities and issue Ten Million (10,000,000) Shares to the Stockholder upon such contribution. It is intended by the parties that the contribution of the Contributed Assets being made by the Stockholder to the Company and the assumption of the Stockholder's Assumed Liabilities by the Company hereunder will qualify as a tax-exempt transaction pursuant to Section 351 of the Code. In furtherance of the foregoing, the Stockholder and the Company shall execute and deliver to the other the Bill of Sale and Assignment, the Assumption Agreement, and the Contract Assignment (as those terms are defined below).

ARTICLE II.

DEFINITIONS

When used in this Agreement, the following terms shall have the meanings specified:

"Agreement" shall have the meaning set forth in the Preamble.

"Assumed Liabilities" shall mean all of the accounts payable of the Stockholder relating to the Cell-Processing Business.

"Assumption Agreement" shall mean Assignment and Assumption of Assumed Liabilities, in the form of EXHIBIT A attached hereto, by which the Assumed Liabilities are to be assumed by the Company.

"Bill of Sale and Assignment" shall mean the instrument in the form of EXHIBIT B attached hereto, by which the Stockholder will convey to the Company its right, title and interest in and to the Contributed Assets.

"Business Employees" shall mean those employees listed on EXHIBIT E attached hereto.

"Code" shall mean the Internal Revenue Code of 1986, as amended, modified, or superseded.

"Company" shall have the meaning set forth in the Preamble.

"Contract Assignment" shall mean the Assignment and Assumption of Contracts, in the form of EXHIBIT C attached hereto, by which the Stockholder assigns the Contracts to the Company and the Company assumes certain rights and obligations of the Stockholder under the Contracts.

"Contracts" shall mean all of the agreements of the Stockholder set forth on EXHIBIT G hereto.

"Contributed Assets" shall mean the right, title and interest of the Stockholder in and to the following tangible and intangible assets used or held for use in the operation of the Cell-Processing Business: (a) $0 in cash, (b) prepaid expenses, security deposits, deposits, accounts, and accounts receivable relating solely to the Cell-Processing Business, (b) all inventory, finished good, raw materials, work in progress, packaging, supplies, parts and other inventories of the Cell-Processing Business, (c) the rights and benefits under the Contracts, (d) the Equipment, (e) the Records, (f) Intellectual Property and rights with respect to Intellectual Property, (g) the Specified Assets, and (h) warranties and rights with respect to the foregoing assets.

"Cell-Processing Business" shall have the meaning set forth in the Recitals.

"Contribution" shall have the meaning set forth in the Recitals.

"Contribution Date" shall have the meaning set forth in the Preamble.

"Equipment" shall mean all of the equipment and other tangible personal property listed on EXHIBIT D.

"Intellectual Property" shall mean (i) those patents and trademarks listed on EXHIBIT F attached hereto and (ii) any other inventions (whether or not protected or protectable under patent laws), works of authorship, information fixed in any tangible medium of expression (whether or not protected or protectable under copyright laws), moral rights, trade secrets, developments, designs, applications, processes, know-how, discoveries, ideas (whether or not protected or protectable under trade secret laws), and all other subject matter protected or protectable under patent, copyright, moral right, trademark, trade secret, or other laws that relate primarily to the Cell-Processing Business.

"Records" shall mean files and records, in whatever form, including charts, technical information and data, regulatory information, design history, correspondence, books of account, employment records, client files, purchase and sales records and correspondence and other written materials of the Stockholder, that relate solely to the Cell-Separation Business.

"Retained Liabilities" shall mean any obligations (including debt obligations) of the Stockholder that are unrelated to the Cell-Separation Business.

"Shares" shall have the meaning set forth in the Recitals.

"Stockholder" shall have the meaning set forth in the Preamble.

ARTICLE III.

NO ASSUMPTION OF CERTAIN LIABILITIES

The Company is not assuming, and shall not be deemed to have assumed, any of the Retained Liabilities.

ARTICLE IV.

NON-TRANSFERABLE CONTRIBUTED ASSETS

It is understood that certain Contributed Assets may not be immediately transferable or assignable to the Company, and this Agreement will not constitute an assignment of any such non-transferable assets. In such event, (a) the Stockholder will use its best efforts (and bear the respective costs of such efforts) to obtain any consent or authorization which may be required to transfer or assign the non-transferable assets to the Company or to remove or eliminate any impediment preventing the transfer or assignment of the non-transferable assets to the Company, (b) the Stockholder will grant to the Company full use and benefit of the Stockholder's interest in the non-transferable assets to the extent permitted by the terms of or applicable to such non-transferable assets, it being the intent of the parties that the Company have the sole benefit of the non-transferable assets as though it were the sole owner thereof, (c) the Stockholder will take best efforts (and bear the respective costs of such efforts) to preserve the value of the non-transferable assets, (d) the Stockholder will not transfer or assign the non-transferable assets to any person or entity other than the Company, (e) the Stockholder will transfer or assign the non-transferable assets to the Company as soon as practicable once such transfer or assignment can be effected, and (f) the Company will be responsible for obligations relating to the non-transferable assets arising or occurring after the Contribution Date as if they had been transferred or assigned to the Company in accordance with the terms of this Agreement. If and to the extent an arrangement acceptable to the Company with respect to the transfer of such non-transferable assets cannot be made, then the Company, upon written notice to the Stockholder, shall have no obligation under Article I or otherwise with respect to any such Contract, property, right or other asset, and such Contract, property, right or other asset shall not be deemed to be a Contributed Asset and the related liability shall be deemed a Retained Liability.

ARTICLE V.

BUSINESS EMPLOYEES

As of the Contribution Date, the Business Employees will cease to be employees of the Stockholder and will become employees of the Company.

ARTICLE VI.

COMPLETENESS OF AGREEMENT

This Agreement represents the entire contract between the parties with respect to the subject matter hereof and supersedes all offers, proposals, statements, representations and agreements with respect to the subject matter hereof. This Agreement may not be amended except by action of each of the parties hereto set forth in an instrument in writing signed on behalf of each of the parties hereto.

ARTICLE VII.

CAPTIONS

The captions to the Articles and Sections contained in this Agreement are for reference only, do not form a substantive part of this Agreement and shall not restrict nor enlarge any substantive provision of this Agreement.

ARTICLE VIII.

APPLICABLE LAW

This Agreement, and all other documents given in connection herewith, shall be construed in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of laws.

ARTICLE IX.

COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be considered an original but all of which shall constitute but one and the same Agreement by and among the parties.

ARTICLE X.

SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted. Furthermore, upon the request of any party hereto, the parties to this Agreement shall add, in lieu of such invalid or unenforceable provisions, provisions as similar in terms to such invalid or unenforceable provisions as may be possible and legal, valid and enforceable.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

COMPANY:

CARTXPRESS BIO, INC.

By:_____
Name: Haihong Zhu
Title: President

STOCKHOLDER:

THERMOGENESIS CORP.

By:_____
Name: Haihong Zhu
Title: President

LIST OF EXHIBITS

A Assignment and Assumption Agreement (Assumed Liabilities)
B Bill of Sale and Assignment
C Assignment and Assumption Agreement (Contracts)
D Equipment
E Business Employees
F Intellectual Property
G Contracts Being Assigned

EXHIBIT A

ASSIGNMENT AND ASSUMPTION AGREEMENT
(ASSUMED LIABILITIES)

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment") is made effective the 1st day of January, 2019, by and between THERMOGENESIS CORP., a Delaware corporation ("Stockholder"), and CARTXPRESS BIO, INC., a Delaware corporation ("Company").

R E C I T A L S:

WHEREAS, Stockholder and Company are parties to that certain Contribution Agreement dated effective January 1, 2019 (the "Contribution Agreement"); and

WHEREAS, pursuant to the Contribution Agreement, Stockholder has agreed to assign the Assumed Liabilities (as such term is defined in the Contribution Agreement) to Company and Company has agreed to accept such assignment and assume the Assumed Liabilities.

A G R E E M E N T:

NOW, THEREFORE, pursuant to the Contribution Agreement and in consideration of the premises stated therein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1. Assignment. Stockholder hereby assigns to Company all of Stockholder's obligations under the Assumed Liabilities.

2. Assumption. Company hereby accepts the foregoing assignment. From and after the date hereof, Company hereby assumes and agrees to pay, perform and be bound by all of Stockholder's covenants, terms and obligations under the Assumed Liabilities, whether such obligations accrue before, on, or after the date hereof.

3. Contribution Agreement. This Assignment is subject in all respects to the terms and conditions of the Contribution Agreement. Nothing contained in this Assignment shall be deemed to supersede, modify or amend any of the covenants and agreements of Stockholder or Company contained in the Contribution Agreement, specifically including, without limitation, the definition of "Assumed Liabilities" set forth therein.

4. Benefit. This Assignment is intended solely to benefit the parties hereto and shall not create any liabilities to any other persons or entities or expand any liabilities to any other persons or entities.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first set forth above.

COMPANY:

CARTXPRESS BIO, INC.

By:_____
Name: Haihong Zhu
Title: President

STOCKHOLDER:

THERMOGENESIS CORP.

By:_____
Name: Haihong Zhu
Title: President

EXHIBIT B

BILL OF SALE AND ASSIGNMENT

THIS BILL OF SALE AND ASSIGNMENT (this "Bill of Sale") is made the 1st day of January, 2019, by and between THERMOGENESIS CORP., a Delaware corporation ("Stockholder"), and CARTXPRESS BIO, INC., a Delaware corporation ("Company").

WHEREAS, pursuant to that certain Contribution Agreement dated effective January 1, 2019 (the "Contribution Agreement") by and among Company and Stockholder, Stockholder has agreed to contribute and assign to Company and Company has agreed to receive and accept from Stockholder, for the consideration and upon the terms and conditions set forth in the Contribution Agreement, the Contributed Assets (as such term is defined in the Contribution Agreement).

NOW, THEREFORE, pursuant to the Contribution Agreement and in consideration of the premises stated therein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1. Conveyance. Stockholder hereby sells, assigns, conveys, transfers and delivers to Company all of Stockholder's right, title and interest in and to the Contributed Assets, as that term is defined in the Contribution Agreement.

2. Acceptance. Company hereby accepts the foregoing sale and assignment.

IN WITNESS WHEREOF, the parties hereto have executed this Bill of Sale and Assignment as of the date first set forth above.

STOCKHOLDER:

THERMOGENESIS CORP.

By:_____
Name: Haihong Zhu
Title: President

COMPANY:

CARTXPRESS BIO, INC.

By:_____
Name: Haihong Zhu
Title: President

EXHIBIT C

ASSIGNMENT AND ASSUMPTION AGREEMENT
(CONTRACTS)

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment") is made effective the 1st day of January, 2019, by and between THERMOGENESIS CORP., a Delaware corporation ("Stockholder"), and CARTXPRESS BIO, INC., a Delaware corporation ("Company").

R E C I T A L S:

WHEREAS, Stockholder and Company are parties to that certain Contribution Agreement dated effective January 1, 2019 (the "Contribution Agreement"); and

WHEREAS, pursuant to the Contribution Agreement, Stockholder has agreed to assign the Contracts (as such term is defined in the Contribution Agreement) to Company and Company has agreed to accept such assignment and assume certain of Stockholder's obligations and liabilities under the Contracts.

NOW, THEREFORE, pursuant to the Contribution Agreement and in consideration of the premises stated therein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1. Assignment. Stockholder hereby assigns to Company all of Stockholder's right, title and interest in and to, as well as all Stockholder's obligations under, the Contracts (as that term is defined in the Contribution Agreement).

2. Assumption. Company hereby accepts the foregoing assignment. From and after the date hereof, Company hereby assumes and agrees to pay, perform and be bound by all of the covenants, terms and obligations contained in the Contracts to be performed by Stockholder under the Contracts, whether such obligations accrued before, on, or after the date hereof.

3. Contribution Agreement. This Assignment is subject in all respects to the terms and conditions of the Contribution Agreement. Nothing contained in this Assignment shall be deemed to supersede, modify or amend any of the covenants, agreements, representations or warranties of Stockholder or Company contained in the Contribution Agreement.

4. Benefit. This Assignment is intended solely to benefit the parties hereto and shall not create any liabilities to any other persons or entities or expand any liabilities to any other persons or entities.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first set forth above.

STOCKHOLDER:

THERMOGENESIS CORP.

By:_____
Name: Haihong Zhu
Title: President

COMPANY:

CARTXPRESS BIO, INC.

By:_____
Name: Haihong Zhu
Title: President

EXHIBIT B

FORM OF RESTATED CERTIFICATE

See Exhibit 10.5 of this Form 8-K.

EXHIBIT C

FORM OF FIRST REFUSAL AGREEMENT

See Exhibit 10.4 of this Form 8-K.

EXHIBIT D

FORM OF INVESTORS' RIGHTS AGREEMENT

See Exhibit 10.3 of this Form 8-K.

EXHIBIT E

FORM OF VOTING AGREEMENT

See Exhibit 10.2 of this Form 8-K.

Exhibit 10.2

CARTXPRESS BIO, INC.

VOTING AGREEMENT

THIS VOTING AGREEMENT is made and entered into as of this 1st day of January, 2019 by and among CARTXpress Bio, Inc., a Delaware corporation (the "***Company***"), and each holder of the Company's Common Stock, $0.001 par value per share ("***Common Stock***"), listed on Schedule A (together with any subsequent investors or transferees who become parties hereto as "***Stockholders***" pursuant to Subsections 5.1(a) or 5.2 below, the "***Stockholders***").

RECITALS

A. On the date hereof, the Company, ThermoGenesis Corp., a Delaware corporation ("***ThermoGenesis***"), Cesca Therapeutics Inc., a Delaware corporation and the majority stockholder of ThermoGenesis, Bay City Capital Fund V, L.P. and Bay City Capital Fund V Co-Investment Fund, L.P. (together, "***Bay City Capital***") entered into a Reorganization and Share Exchange Agreement pursuant to which such parties agreed to effect a reorganization of ThermoGenesis (the "***Reorganization***").

B. Pursuant to the Reorganization, Bay City Capital acquired an aggregate of 2,000,000 shares of Common Stock from ThermoGenesis in exchange for its stock in ThermoGenesis, and ThermoGenesis retained 8,000,000 shares of Common Stock.

C. In connection with the Reorganization, the parties desire to provide the Stockholders with the right, among other rights, to designate the election of certain members of the board of directors of the Company (the "***Board***") in accordance with the terms of this Agreement.

D. The parties also desire to enter into this Agreement to set forth their agreements and understandings with respect to how shares of the Company's capital stock held by them will be voted on, or tendered in connection with, an acquisition of the Company.

NOW, THEREFORE, the parties agree as follows:

1. **Voting Provisions Regarding Board of Directors**.

1.1 Size of the Board. Each Stockholder agrees to vote, or cause to be voted, all Shares (as defined below) owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board shall be set and remain at five (5) directors. For purposes of this Agreement, the term "***Shares***" shall mean and include any securities of the Company the holders of which are entitled to vote for members of the Board, including without limitation, all shares of Common Stock, by whatever name called, now owned or subsequently acquired by a Stockholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise.

1.2 Board Composition. Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of stockholders at which an election of directors is held or pursuant to any written consent of the stockholders, the following persons shall be elected to the Board:

(a) One person designated by Bay City Capital Fund V, L.P. or its Affiliates (the " ***Bay City Designee***"), for so long as Bay City Capital or its Affiliates owns at least five percent (5%) of the Company's outstanding Common Stock, which individual shall initially be Carl Goldfischer.

(b) Two individuals designated by ThermoGenesis (the "***ThermoGenesis Designees***"), which individuals shall initially be Chris Xu and Haihong Zhu; provided, however, that ThermoGenesis shall be entitled to designate only one ThermoGenesis Designee from and after such time as ThermoGenesis, together with its Affiliates, ceases to own at least thirty percent (30%) of the Company's Common Stock (on an as-converted basis).

(c) One individual who qualifies as an "independent director" under Rule 5605 of The NASDAQ Marketplace Rules and who is an industry expert, to be designated by ThermoGenesis as soon as practicable after the date hereof.

(d) One individual who qualifies as an "independent director" under Rule 5605 of The NASDAQ Marketplace Rules and who is an industry expert, designated by Bay City Capital Fund V, L.P. or its Affiliates as soon as practicable after the date hereof, for so long as Bay City Capital or its Affiliates owns at least five percent (5%) of the Company's outstanding Common Stock; provided, however, that any replacement for such initial designee shall be subject to the approval of ThermoGenesis, which approval will not be unreasonably withheld.

To the extent that any of clauses (a) through (d) above shall not be applicable, any member of the Board who would otherwise have been designated in accordance with the terms thereof shall instead be voted upon by all the stockholders of the Company entitled to vote thereon in accordance with, and pursuant to, the Certificate of Incorporation of the Company, as may be amended, restated or otherwise modified from time to time (the "***Certificate of Incorporation***").

For purposes of this Agreement, an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a "***Person***") shall be deemed an "***Affiliate***" of another Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

1.3 Failure to Designate a Board Member. In the absence of any designation from the Persons or groups with the right to designate a director as specified above, the director previously designated by them and then serving shall be reelected if still eligible to serve as provided herein.

1.4 Removal of Board Members. Each Stockholder also agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that:

(a) no director elected pursuant to Subsections 1.2 or 1.4 of this Agreement may be removed from office other than for cause unless (i) such removal is directed or approved by the affirmative vote of the Person entitled under Subsection 1.2 to designate that director or (ii) the Person(s) originally entitled to designate or approve such director pursuant to Subsection 1.2 is no longer so entitled to designate or approve such director;

(b) any vacancies created by the resignation, removal or death of a director elected pursuant to Subsections 1.2 or 1.4 shall be filled pursuant to the provisions of this Section 1; and

(c) upon the request of any party entitled to designate a director as provided in Subsections 1.2(a), 1.2(b), 1.2(c) or 1.2(d) to remove such director, such director shall be removed.

All Stockholders agree to execute any written consents required to perform the obligations of this Agreement, and the Company agrees at the request of any party entitled to designate directors to call a special meeting of stockholders for the purpose of electing directors.

1.5 No Liability for Election of Recommended Directors. No Stockholder, nor any Affiliate of any Stockholder, shall have any liability as a result of designating a person for election as a director for any act or omission by such designated person in his or her capacity as a director of the Company, nor shall any Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

1.6 No "Bad Actor" Designees. Each Person with the right to designate or participate in the designation of a director as specified above hereby represents and warrants to the Company that, to such Person's knowledge, none of the "bad actor" disqualifying events described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act of 1933, as amended (the "***Securities Act***") (each, a "***Disqualification Event***"), is applicable to such Person's initial designee named above except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable, is hereinafter referred to as a "***Disqualified Designee***". Each Person with the right to designate or participate in the designation of a director as specified above hereby covenants and agrees (A) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee and (B) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee.

2. **Drag-Along Right**.

2.1 Definitions. A "***Sale of the Company***" shall mean either: (a) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a "***Stock Sale***"); or (b) a transaction that qualifies as a "***Deemed Liquidation Event***" as defined in the Certificate of Incorporation.

2.2 Actions to be Taken. In the event that (i) the holders of at least eighty-five percent (85%) of the shares of Common Stock then issued (the "***Selling Stockholders***") and (ii) the Board of Directors approve a Sale of the Company in writing, specifying that this Section 2 shall apply to such transaction, then each Stockholder and the Company hereby agree:

(a) if such transaction requires stockholder approval, with respect to all Shares that such Stockholder owns or over which such Stockholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Sale of the Company (together with any related amendment to the Certificate of Incorporation required in order to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Sale of the Company;

(b) if such transaction is a Stock Sale, to sell the same proportion of shares of capital stock of the Company beneficially held by such Stockholder as is being sold by the Selling Stockholders to the Person to whom the Selling Stockholders propose to sell their Shares, and, except as permitted in Subsection 2.3 below, on the same terms and conditions as the Selling Stockholders;

(c) to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Stockholders in order to carry out the terms and provision of this Section 2, including without limitation executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances) and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares of the Company owned by such party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquiror in connection with the Sale of the Company;

(e) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company;

(f) if the consideration to be paid in exchange for the Shares pursuant to this Section 2 includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (y) the provision to any Stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(g) in the event that the Selling Stockholders, in connection with such Sale of the Company, appoint a stockholder representative (the "***Stockholder Representative***") with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative in connection with its service as the Stockholder Representative, absent fraud or willful misconduct.

2.3 Exceptions. Notwithstanding the foregoing, a Stockholder will not be required to comply with Subsection 2.1 above in connection with any proposed Sale of the Company (the "***Proposed Sale***") unless:

(a) any representations and warranties to be made by such Stockholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including but not limited to representations and warranties that (i) the Stockholder holds all right, title and interest in and to the Shares such Stockholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Stockholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Stockholder have been duly executed by the Stockholder and delivered to the acquirer and are enforceable against the Stockholder in accordance with their respective terms and (iv) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the Stockholder's obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency;

(b) the Stockholder shall not be liable for the inaccuracy of any representation or warranty made by any other Person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders);

(c) the liability for indemnification, if any, of such Stockholder in the Proposed Sale and for the inaccuracy of any representations and warranties made by the Company or its Stockholders in connection with such Proposed Sale, is several and not joint with any other Person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders), and is pro rata in proportion to, and does not exceed, the amount of consideration paid to such Stockholder in connection with such Proposed Sale; and

(d) upon the consummation of the Proposed Sale, (i) each holder of each class or series of the Company's stock will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, and (ii) each holder of Common Stock will receive the same amount of consideration per share of Common Stock as is received by other holders in respect of their shares of Common Stock; provided, however, that, notwithstanding the foregoing, if the consideration to be paid in exchange for the Stockholder Shares pursuant to this Subsection 2.3(d) includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (y) the provision to any Stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Stockholder Shares which would have otherwise been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Stockholder Shares.

2.4 Restrictions on Sales of Control of the Company. No Stockholder shall be a party to any Stock Sale unless all holders of Common Stock are allowed to participate in such transaction and the consideration received pursuant to such transaction is allocated among the parties thereto pro rata based on the number of shares of Common Stock held by such parties, unless the holders of at least eighty-five percent (85%) of the Common Stock elect otherwise by written notice given to the Company at least ten (10) days prior to the effective date of any such transaction or series of related transactions.

3. **Remedies**.

3.1 Covenants of the Company. The Company agrees to use its best efforts, within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include, without limitation, the use of the Company's best efforts to cause the nomination and election of the directors as provided in this Agreement.

3.2 Irrevocable Proxy and Power of Attorney. Each party to this Agreement hereby constitutes and appoints as the proxies of the party and hereby grants a power of attorney to the President of the Company, and a designee of the Selling Stockholders, and each of them, with full power of substitution, with respect to the matters set forth herein, including without limitation, election of persons as members of the Board in accordance with Section 1 hereto and votes regarding any Sale of the Company pursuant to Section 2 hereof, and hereby authorizes each of them to represent and to vote, if and only if the party (i) fails to vote or (ii) attempts to vote (whether by proxy, in person or by written consent) in a manner which is inconsistent with the terms of this Agreement, all of such party's Shares in favor of the election of persons as members of the Board determined pursuant to and in accordance with the terms and provisions of Section 1 of this Agreement or to take any action necessary to effect a Sale of the Company pursuant to and in accordance with Section 2 of this Agreement. Each of the proxy and power of attorney granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Section 4 hereof. Each party hereto hereby revokes any and all previous proxies or powers of attorney with respect to the Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Section 4 hereof, purport to grant any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares, in each case, with respect to any of the matters set forth herein.

3.3 Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Stockholders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

3.4 Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

4. **Term**. This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earliest to occur of (a) a Qualified Public Offering; (b) a Qualified Merger (as such terms are defined in the Investors' Rights Agreement, of even date herewith, among the Company and each of the investors listed on Schedule A thereto), or (c) the date on which Bay City Capital and its Affiliates, taken together, cease to own at least five percent (5%) of the outstanding shares of Common Stock; provided that the provisions of Section 2 hereof will continue after the closing of any Sale of the Company to the extent necessary to enforce the provisions of Section 2 with respect to such Sale of the Company.

5. **Miscellaneous**.

5.1 Additional Parties.

(a) Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Common Stock after the date hereof, as a condition to the issuance of such shares the Company shall require that any purchaser of shares of Common Stock become a party to this Agreement by executing and delivering (i) the Adoption Agreement attached to this Agreement as Exhibit A, or (ii) a counterpart signature page hereto agreeing to be bound by and subject to the terms of this Agreement as a Stockholder hereunder. Each such person shall thereafter be deemed a Stockholder for all purposes under this Agreement.

(b) In the event that after the date of this Agreement, the Company enters into an agreement with any Person to issue shares of capital stock to such Person (other than to a purchaser of Common Stock described in Subsection 5.1(a) above), then, the Company shall cause such Person, as a condition precedent to entering into such agreement, to become a party to this Agreement by executing an Adoption Agreement in the form attached hereto as Exhibit A, agreeing to be bound by and subject to the terms of this Agreement as a Stockholder and thereafter such person shall be deemed a Stockholder for all purposes under this Agreement.

5.2 Transfers. Each transferee or assignee of any Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognizing such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering an Adoption Agreement substantially in the form attached hereto as Exhibit A. Upon the execution and delivery of an Adoption Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and shall be deemed to be a Stockholder. The Company shall not permit the transfer of the Shares subject to this Agreement on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Subsection 5.2. Each certificate representing the Shares subject to this Agreement if issued on or after the date of this Agreement shall be endorsed by the Company with the legend set forth in Subsection 5.12.

5 . 3 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

5.4 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware.

5.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.6 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.7 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A hereto, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Subsection 5.7. If notice is given to the Company or ThermoGenesis, a copy shall also be sent to:

Foley & Lardner LLP
100 North Tampa Street, Suite 2700
Tampa, Florida 33602-5810
Attention: Curt Creely
Email: ccreely@foley.com
Facsimile: (813) 221-4210

and if notice is given to Stockholders, a copy shall also be given to:

Stradling Yocca Carlson & Rauth
660 Newport Center Drive, Suite 1600
Newport Beach, CA 92660
Attention: Michael L. Lawhead
Email: mlawhead@sycr.com
Facsimile: (949) 725-5277

5.8 Consent Required to Amend, Terminate or Waive. This Agreement may be amended or terminated and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company and (b) the holders of at least eighty-five percent (85%) of the shares of Common Stock issued and outstanding. Notwithstanding the foregoing:

(a) this Agreement may not be amended or terminated and the observance of any term of this Agreement may not be waived with respect to any Stockholder without the written consent of such Stockholder unless such amendment, termination or waiver applies to all Stockholders, as the case may be, in the same fashion;

(b) any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party; and

(c) Subsections 1.2(a) and 1.2(d) of this Agreement shall not be amended or waived without the written consent of Bay City Capital Fund V, L.P. and Subsections 1.2(b) and 1.2(c) of this Agreement shall not be amended or waived without the written consent of ThermoGenesis.

The Company shall give prompt written notice of any amendment, termination or waiver hereunder to any party that did not consent in writing thereto. Any amendment, termination or waiver effected in accordance with this Subsection 5.8 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, termination or waiver. For purposes of this Subsection 5.8, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Stockholders circulated by the Company and executed by the Stockholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

5.9 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

5.11 Entire Agreement. This Agreement (including the Exhibits hereto) constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

5.12 Legend on Share Certificates. Each certificate representing any Shares issued after the date hereof shall be endorsed by the Company with a legend reading substantially as follows:

> "THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A VOTING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT VOTING AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN."

The Company, by its execution of this Agreement, agrees that it will cause the certificates evidencing the Shares issued after the date hereof to bear the legend required by this Subsection 5.12, and it shall supply, free of charge, a copy of this Agreement to any holder of a certificate evidencing Shares upon written request from such holder to the Company at its principal office. The parties to this Agreement do hereby agree that the failure to cause the certificates evidencing the Shares to bear the legend required by this Subsection 5.12 and/or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder shall not affect the validity or enforcement of this Agreement.

5.13 Stock Splits, Stock Dividends, etc. In the event of any issuance of Shares of the Company's voting securities hereafter to any of the Stockholders (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such Shares shall become subject to this Agreement and shall be endorsed with the legend set forth in Subsection 5.12.

5.14 Manner of Voting. The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law. For the avoidance of doubt, voting of the Shares pursuant to the Agreement need not make explicit reference to the terms of this Agreement.

5.15 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

5.16 Jurisdiction; Venue. With respect to any disputes arising out of or related to this Agreement, the parties consent to the non-exclusive jurisdiction of, and venue in, the state courts in San Francisco County in the State of California (or in the event of federal jurisdiction, the courts of Northern District of California).

5.17 Costs of Enforcement. If any party to this Agreement seeks to enforce its rights under this Agreement by legal proceedings, the non-prevailing party shall pay all costs and expenses incurred by the prevailing party, including, without limitation, all reasonable attorneys' fees.

5.18 Aggregation of Stock. All Shares held or acquired by a Stockholder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

5.19 Spousal Consent. If any individual Stockholder is married on the date of this Agreement, such Stockholder's spouse shall execute and deliver to the Company a consent of spouse in the form of Exhibit B hereto ("***Consent of Spouse***"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Stockholder's Shares that do not otherwise exist by operation of law or the agreement of the parties. If any individual Stockholder should marry or remarry subsequent to the date of this Agreement, such Stockholder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

COMPANY:

CARTXPRESS BIO, INC.

By: /s/ Haihong Zhu
Name: Haihong Zhu
Title: President

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

STOCKHOLDERS:

BAY CITY CAPITAL FUND V, L.P.

By: Bay City Capital Management V LLC
Its: General Partner

By: Bay City Capital LLC
Its: Manager

By: /s/ Carl Goldfischer
Name: Carl Goldfischer
Title: MD

Address:

Bay City Capital LLC
750 Battery Street, Suite 400
San Francisco, CA 94111

BAY CITY CAPITAL FUND V CO-INVESTMENT FUND, L.P.

By: Bay City Capital Management V LLC
Its: General Partner

By: Bay City Capital LLC
Its: Manager

By: /s/ Carl Goldfischer
Name: Carl Goldfischer
Title: MD

Address:

Bay City Capital LLC
750 Battery Street, Suite 400
San Francisco, CA 94111

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

STOCKHOLDER:

THERMOGENESIS CORP.

By: /s/ Haihong Zhu
Haihong Zhu
President

Address:

ThermoGenesis Corp.
2711 Citrus Road
Rancho Cordova, California 95742

SCHEDULE A

STOCKHOLDERS

Name and Address	Number of Shares Held
Bay City Capital Fund V, L.P. Bay City Capital LLC 750 Battery Street, Suite 400 San Francisco, CA 94111	1,962,600
Bay City Capital Fund V Co-Investment Fund, L.P. Bay City Capital LLC 750 Battery Street, Suite 400 San Francisco, CA 94111	37,400
ThermoGenesis Corp. 2711 Citrus Road Rancho Cordova, California 95742	8,000,000

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("***Adoption Agreement***") is executed on _____, 20__, by the undersigned (the "***Holder***") pursuant to the terms of that certain Voting Agreement dated as of January 1, 2019 (the "***Agreement***"), by and among the Company and certain of its Stockholders, as such Agreement may be amended or amended and restated hereafter. Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Holder agrees as follows.

1.1 Acknowledgement. Holder acknowledges that Holder is acquiring certain shares of the capital stock of the Company (the "***Stock***"), for one of the following reasons (Check the correct box):

☐ as a transferee of Shares from a party in such party's capacity as a "Stockholder" bound by the Agreement, and after such transfer, Holder shall be considered a "Stockholder" for all purposes of the Agreement.

☐ as a new Stockholder in accordance with Subsection 5.1(a) of the Agreement, in which case Holder will be a "Stockholder" for all purposes of the Agreement.

☐ in accordance with Subsection 5.1(b) of the Agreement, as a new party who is not a new Stockholder, in which case Holder will be a "Stockholder" for all purposes of the Agreement.

1.2 Agreement. Holder hereby (a) agrees that the Stock, and any other shares of capital stock or securities required by the Agreement to be bound thereby, shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if Holder were originally a party thereto.

1.3 Notice. Any notice required or permitted by the Agreement shall be given to Holder at the address or facsimile number listed below Holder's signature hereto.

HOLDER: _____

By: _____
Name and Title of Signatory

Address: _____
_____

Facsimile Number: _____

ACCEPTED AND AGREED:

CARTXPRESS BIO, INC.

By: _____
Title: _____

EXHIBIT B

CONSENT OF SPOUSE

I, _____, spouse of _____, acknowledge that I have read the Voting Agreement, dated as of January 1, 2019, to which this Consent is attached as Exhibit B (the "***Agreement***"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding the voting and transfer of shares of capital stock of the Company that my spouse may own, including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of capital stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of capital stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated as of the __ day of _____, 20___.

_____
Signature

_____
Print Name

Exhibit 10.3

CARTXPRESS BIO, INC.

INVESTORS' RIGHTS AGREEMENT

THIS INVESTORS' RIGHTS AGREEMENT is made as of the 1st day of January 2019, by and among CARTXpress Bio, Inc., a Delaware corporation (the "***Company***"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "***Investor***."

RECITALS

WHEREAS, the Company, ThermoGenesis Corp., a Delaware corporation ("***ThermoGenesis***"), Cesca Therapeutics Inc., a Delaware corporation and the majority stockholder of ThermoGenesis, and the Investors are parties to a Reorganization and Share Exchange Agreement of even date herewith pursuant to which such parties agreed to effect a reorganization of ThermoGenesis (the "***Reorganization***");

WHEREAS, pursuant to the Reorganization, the Investors acquired an aggregate of 2,000,000 shares of Common Stock (as defined below) from ThermoGenesis in exchange for their stock in ThermoGenesis, and ThermoGenesis retained 8,000,000 shares of Common Stock; and

WHEREAS, the Investors and the Company hereby agree that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issued to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement;

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

1.2 "***Bay City Director***" means any director of the Company that Bay City Capital Fund V, L.P. or its Affiliates are entitled to designate pursuant to the Voting Agreement, of even date herewith, among the Company and each holder of the Company's Common Stock listed on Schedule A thereto (the "***Voting Agreement***").

1.3 "***Certificate of Incorporation***" means the Company's Certificate of Incorporation, as the same may be amended, restated or otherwise modified from time to time.

1.4 "***Common Stock***" means shares of the Company's common stock, par value $0.001 per share.

1.5 "***Convertible Securities***" means any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, other than Options.

1.6 "***Damages***" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.7 "***Debt Security***" means any indebtedness or evidence of indebtedness that is convertible into or exchangeable for capital stock of the Company or any subsidiary thereof.

1.8 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.9 "***Excluded Registration***" means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; or (ii) a registration relating to an SEC Rule 145 transaction.

1.10 "***Exempted Securities***" means (i) the following shares of Common Stock and (ii) shares of Common Stock issued pursuant to the following Options and Convertible Securities:

(1) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Common Stock; or

(2) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Company, including the Bay City Director (which approval will not be unreasonably withheld); or

(3) shares of Common Stock, Options or Convertible Securities issued as an "equity kicker" or other consideration in any loan transaction (so long as the loan is not convertible) or in any other transaction that is not primarily for financing purposes; provided, however, that such shares shall only be "Exempted Securities" to the extent the aggregate amount of all such shares issued as "Exempted Securities" under this subsection (3) equals no more than five percent (5%) of the issued and outstanding capital stock of the Company as of the date hereof; or

(4) shares of Common Stock, Options or Convertible Securities issued in connection with any joint venture, licensing transaction, or other strategic transaction of the Company that is not primarily a financing transaction of the Company; provided, however, that such shares shall only be "Exempted Securities" to the extent the aggregate amount of all such shares issued as "Exempted Securities" under this subsection (4) equals no more than five percent (5%) of the issued and outstanding capital stock of the Company as of the date hereof; or

(5) shares of Common Stock, Options or Convertible Securities issuable upon conversion, exchange, or exercise of any Exempted Securities in accordance with the terms of such Exempted Securities.

1.11 "***Form S-3***" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.12 "***GAAP***" means generally accepted accounting principles in the United States.

1.13 "***Holder***" means any holder of Registrable Securities who is a party to this Agreement.

1.14 "***Immediate Family Member***" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a natural person referred to herein.

1.15 "***Initiating Holders***" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.16 "***IPO***" means the Company's first underwritten public offering of its Common Stock under the Securities Act or the equivalent laws governing the registration of securities in China (including Hong Kong); provided, however, that any registration of securities in China shall be on the Shanghai Stock Exchange, Shenzhen Stock Exchange or the Main Board of the Stock Exchange of Hong Kong Limited (each, a "***Qualified China Exchange***").

1.17 "***National Securities Exchange***" means a securities exchange that is registered with the SEC under the Exchange Act.

1.18 "***New Securities***" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.19 "***Option***" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

1.20 "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.21 "***Registrable Securities***" means (i) any Common Stock held by the Investors; (ii) any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the date hereof; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clause (i) above; excluding in all cases, however, (x) any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 6.1, (y) for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement, and (z) any shares held by any Holder if SEC Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without registration in a single transaction (unless and to the extent such sale is restricted by any "market stand off" restrictions, including the provision set forth in Subsection 2.11 of this Agreement).

1.22 "***Registrable Securities then outstanding***" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to the then exercisable and/or convertible securities that are Registrable Securities.

1.23 "***Restricted Securities***" means the securities of the Company required to bear the legend set forth in Subsection 2.12(b) hereof.

1.24 "***SEC***" means the Securities and Exchange Commission.

1.25 "***SEC Rule 144***" means Rule 144 promulgated by the SEC under the Securities Act.

1.26 "***SEC Rule 145***" means Rule 145 promulgated by the SEC under the Securities Act.

1.27 "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.28 "***Selling Expenses***" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

1.29 "***Qualified Merger***" means a merger of the Company with a publicly traded corporation as a result of which (i) the common equity of the surviving corporation issued to the holders of capital stock of the Company will be quoted on or listed for trading on a National Securities Exchange or a Qualified China Exchange and will be freely tradable without restriction (except for any limitations due to the "market stand off" provisions set forth in this Agreement and that certain Right of First Refusal and Co-Sale Agreement, dated on or about the date hereof, among the Company, the Investors (as defined therein) listed on Schedule A thereto and the Key Holders (as defined therein) listed on Schedule B thereto); and (ii) the aggregate market value of the voting and non-voting common equity held by non-affiliates of such surviving corporation will be at least $50 million.

1.30 "***Qualified Public Offering***" means the sale of shares of Common Stock to the public at a price of at least $2.00 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a public offering on a National Securities Exchange pursuant to an effective registration statement under the Securities Act or on a Qualified China Exchange under the equivalent laws governing the registration of securities in China (including Hong Kong), resulting in at least $20,000,000 of gross proceeds to the Company.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) [Intentionally Omitted.]

(b) *Form S-3 Demand*. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least thirty percent (30%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price of at least $5 million, then the Company shall (i) within ten (10) days after the date such request is given, give notice thereof (the "***Demand Notice***") to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsection 2.1(c) and Subsection 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's President stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing for a period of not more than one hundred twenty (120) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b): (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "***effected***" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "***effected***" for purposes of this Subsection 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Initiating Holders, subject only to the reasonable approval of the Company. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable) to the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below twenty-five percent (25%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "***selling Holder***," and any pro rata reduction with respect to such "***selling Holder***" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "***selling Holder***," as defined in this sentence.

(c) For purposes of Subsection 2.1, a registration shall not be counted as "***effected***" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(a), fewer than twenty-five percent (25%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to ninety (90) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a National Securities Exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $50,000.00, of one counsel for the selling Holders ("***Selling Holder Counsel***"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsection 2.1(b); provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsection 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsection 2.8(b) and Subsection 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case, (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the Holders that are included.

2.11 "Market Stand off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of its Common Stock or any other equity securities under the Securities Act for the first to occur of (i) a Qualified Public Offering; or (ii) a Qualified Merger, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11 shall apply only to the first to occur of a Qualified Public Offering or Qualified Merger, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors and all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (on an as-converted, fully-diluted basis) are similarly bound. The underwriters in connection with such registration are intended third party beneficiaries of this Subsection 2.11 and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto.

2.12 Restrictions on Transfer.

(a) The Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate or instrument representing (i) the Registrable Securities, and (ii) any other securities issued in respect of the securities referenced in clause (i), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be stamped or otherwise imprinted with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

(c) The holder of each certificate representing Restricted Securities, by acceptance thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "***no action***" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "***no action***" letter (x) in any transaction in compliance with SEC Rule 144 or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Subsection 2.12. Each certificate or instrument evidencing the Restricted Securities transferred as above provided shall bear, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate shall not bear such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsection 2.1 or Subsection 2.2 shall terminate upon the earlier to occur of:

(a) the fifth (5th) anniversary of a Qualified Public Offering; or

(b) the consummation of a Qualified Merger.

2.14 Registration in China. Notwithstanding anything to the contrary in this Section 2, if the Company registers or intends to register the Common Stock on a Qualified China Exchange, the parties shall, in good faith, negotiate and agree to follow equivalent (to the extent possible) procedures for a public offering conducted on and pursuant to the laws applicable to such exchange. For avoidance of doubt, notwithstanding anything to the contrary in this Agreement, any registration of the Common Stock on a securities exchange that is not a National Securities Exchange may only be conducted on a Qualified China Exchange.

3. Information Rights.

3.1 Delivery of Financial Statements. So long as the Investors or their Affiliates own, in the aggregate, at least five percent (5%) of the Company's outstanding Common Stock (on an as-converted basis), the Company shall deliver to each Investor, provided that the Board of Directors has not reasonably determined that such Investor is a competitor of the Company:

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company, (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and a comparison between (x) the actual amounts as of and for such fiscal year and (y) the comparable amounts for the prior year and as included in the Budget (as defined in Subsection 3.1(c)) for such year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by independent public accountants of regionally recognized standing selected by the Company if requested by the Board of Directors;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and of cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP); and

(c) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and annual operating plan for the next fiscal year (collectively, the "***Budget***"), prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period, the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date thirty (30) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Subsection 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2 Inspection. So long as the Investors or their Affiliates own, in the aggregate, at least five percent (5%) of the Company's outstanding Common Stock (on an as-converted basis), the Company shall permit each Investor, at such Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Investor; provided, however, that the Company shall not be obligated pursuant to this Subsection 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Termination of Information Rights. The covenants set forth in Subsection 3.1 and Subsection 3.2 shall terminate and be of no further force or effect immediately before the consummation of a Qualified Public Offering or a Qualified Merger, whichever event occurs first.

3.4 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.4 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.4; (iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Investor so long as the Investors or their Affiliates own, in the aggregate, at least two percent (2%) of the Company's outstanding Common Stock (on an as-converted basis).

(a) The Company shall give notice (the "***Offer Notice***") to each holder of Common Stock stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each holder of Common Stock may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the number of shares of Common Stock held by such holder of Common Stock bears to the total number of shares of Common Stock of the Company which are then outstanding. At the expiration of such twenty (20) day period, the Company shall promptly notify each holder of Common Stock that elects to purchase or acquire all the shares available to it (each, a "***Fully Exercising Investor***") of any other holder's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which the holders of Common Stock were entitled to subscribe but that were not subscribed for by such holders of Common Stock which is equal to the proportion of the number of shares of Common Stock then held, by such Fully Exercising Investor bears to the number of shares of Common Stock then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Subsection 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Subsection 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Investors in accordance with this Subsection 4.1.

(d) The right of first offer in this Subsection 4.1 shall not be applicable to (i) Exempted Securities; and (ii) shares of Common Stock issued in the IPO.

4.2 Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect immediately before the consummation of a Qualified Public Offering or a Qualified Merger.

5. Additional Covenants.

5.1 Insurance. The Company shall use its commercially reasonable efforts to obtain from financially sound and reputable insurers directors and officers liability insurance, with a limit not less than $1,000,000.00 per individual and $2,000,000.00 in the aggregate.

5.2 Employee Agreements. The Company will cause each person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment substantially in the form approved by the Board of Directors.

5.3 Matters Requiring Investor Director Approval. So long as Bay City Capital Fund V, L.P. or its Affiliates are entitled to designate a Bay City Director pursuant to the Voting Agreement, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Bay City Director create, or authorize the creation of, or issue, or authorize the issuance of any Debt Security, or permit any subsidiary to take any such action with respect to any Debt Security, if the aggregate indebtedness of the Company and its subsidiaries for borrowed money following such action would exceed $5,000,000, except for a working capital line of credit entered into in the ordinary course of business and approved by a majority of the Board of Directors.

5.4 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors.

5.5 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, its Certificate of Incorporation, or elsewhere, as the case may be.

5.6 Termination of Covenants. The covenants set forth in this Section 5 shall terminate and be of no further force or effect immediately (i) before the consummation of a Qualified Public Offering or a Qualified Merger, whichever event occurs first, or (ii) if sooner, the date on which Investors and their Affiliates cease to own, in the aggregate, at least five percent (5%) of the Company's outstanding Common Stock (on an as-converted basis).

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof) constituting at least five percent (5%) of the Company's Common Stock; provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Members shall be aggregated together and with those of the transferring Holder; provided that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware.

6.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the President, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, a copy shall also be sent to

Foley & Lardner LLP
100 North Tampa Street, Suite 2700
Tampa, Florida 33602-5810
Attention: Curt Creely
Email: ccreely@foley.com
Facsimile: (813) 221-4210

and if notice is given to the Investors, a copy shall also be given to

Stradling Yocca Carlson & Rauth
660 Newport Center Drive, Suite 1600
Newport Beach, CA 92660
Attention: Michael L. Lawhead
Email: mlawhead@sycr.com
Facsimile: (949) 725-5277

6.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of a majority of the Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction). The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6 . 8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.10 Jurisdiction; Venue. With respect to any disputes arising out of or related to this Agreement, the parties consent to the non-exclusive jurisdiction of, and venue in, the state courts in San Francisco County in the State of California (or in the event of federal jurisdiction, the courts of the Northern District of California).

6.11 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofor or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CARTXPRESS BIO, INC.

By: /s/ Haihong Zhu
Name: Haihong Zhu
Title: President

[Signature Page to Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

BAY CITY CAPITAL FUND V, L.P.

By: Bay City Capital Management V LLC
Its: General Partner

By: Bay City Capital LLC
Its: Manager

By: /s/ Carl Goldfischer
Name: Carl Goldfischer
Title: MD

Address:

Bay City Capital LLC
750 Battery Street, Suite 400
San Francisco, CA 94111

BAY CITY CAPITAL FUND V CO-INVESTMENT FUND, L.P.

By: Bay City Capital Management V LLC
Its: General Partner

By: Bay City Capital LLC
Its: Manager

By: /s/ Carl Goldfischer
Name: Carl Goldfischer
Title: MD

Address:

Bay City Capital LLC
750 Battery Street, Suite 400
San Francisco, CA 94111

SCHEDULE A

Investors

Bay City Capital Fund V
Bay City Capital LLC
750 Battery Street, Suite 400
San Francisco, CA 94111

Bay City Capital Fund V Co-Investment Fund, L.P.
Bay City Capital LLC
750 Battery Street, Suite 400
San Francisco, CA 94111

Exhibit 10.4

CARTXPRESS BIO, INC.

RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

THIS RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT is made as of January 1, 2019, by and among CARTXpress Bio, Inc., a Delaware corporation (the "***Company***"), the Investors listed on Schedule A, and the Key Holders listed on Schedule B.

WHEREAS, each Key Holder is the beneficial owner of the number of shares of Common Stock set forth opposite the name of such Key Holder on Schedule B;

WHEREAS, the Company, ThermoGenesis Corp., a Delaware corporation ("***ThermoGenesis***"), Cesca Therapeutics Inc., a Delaware corporation and the majority stockholder of ThermoGenesis, and the Investors are parties to a Reorganization and Share Exchange Agreement of even date herewith (the "***Reorganization Agreement***") pursuant to which such parties agreed to effect a reorganization of ThermoGenesis (the "***Reorganization***");

WHEREAS, pursuant to the Reorganization, the Investors acquired an aggregate of 2,000,000 shares of Common Stock from ThermoGenesis in exchange for their stock of ThermoGenesis, and ThermoGenesis retained 8,000,000 shares of Common Stock; and

WHEREAS, to further induce the Investors to enter into the Reorganization Agreement, the Company and ThermoGenesis have agreed to enter into this Agreement.

NOW, THEREFORE, the Company, the Key Holders and the Investors agree as follows:

1. **Definitions**.

1.1 "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person, or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

1.2 "***Capital Stock***" means (a) shares of Common Stock (whether now outstanding or hereafter issued in any context), and (b) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any Key Holder, any Investor, or their respective successors or permitted transferees or assigns.

1.3 "***Certificate of Incorporation***" means the Company's Certificate of Incorporation, as amended from time to time.

1.4 "***Change of Control***" means a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

1.5 "***Common Stock***" means shares of Common Stock of the Company, $0.001 par value per share.

1.6 "***Company Notice***" means written notice from the Company notifying the Prospective Seller that the Company intends to exercise its Right of First Refusal as to some or all of the Transfer Stock with respect to any Proposed Transfer.

1.7 "***Investors***" means the Person(s) named on Schedule A hereto, each Person to whom the rights of an Investor are assigned pursuant to Subsection 3.1 or Subsection 5.9, and any one of them, as the context may require.

1.8 "***Key Holders***" means the Person(s) named on Schedule B hereto, each Person to whom the rights of a Key Holder are assigned pursuant to Subsection 3.1, each Person who hereafter becomes a signatory to this Agreement pursuant to Subsection 5.9 or 5.16 and any one of them, as the context may require.

1.9 "***Person***" means an individual, corporation, partnership, joint venture, limited liability company, unincorporated organization, trust, association or other entity.

1.10 "***Proposed Investor Transfer***" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Investors; provided, however, that transfers or encumbrances of any Transfer Stock (or any interest therein) by Bay City Capital Fund V, L.P. or Bay City Capital Fund V Co-Investment Fund, L.P. to any of their Affiliates shall not be Proposed Investor Transfers.

1.11 "***Proposed Key Holder Transfer***" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Key Holders; provided, however, that transfers or encumbrances of any Transfer Stock (or any interest therein) by ThermoGenesis to any of its Affiliates shall not be Proposed Key Holder Transfers.

1.12 "***Proposed Transfer***" means either a Proposed Investor Transfer or a Proposed Key Holder Transfer.

1.13 "***Proposed Transfer Notice***" means written notice from a Key Holder or Investor, as the case may be, setting forth the terms and conditions of a Proposed Transfer.

1.14 "***Prospective Seller***" means the Investor or Key Holder who proposes to make a Proposed Transfer to a Prospective Transferee.

1.15 "***Prospective Transferee***" means any Person to whom a Key Holder or an Investor proposes to make a Proposed Transfer.

1.16 "***Right of Co-Sale***" means the right, but not an obligation, of an Investor to participate in a Proposed Key Holder Transfer on the terms and conditions specified in the Proposed Transfer Notice.

1.17 "***Right of First Refusal***" means the right, but not an obligation, of the Company, or its permitted transferees or assigns, to purchase some or all of the Transfer Stock with respect to a Proposed Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.18 "***Secondary Exercise Notice***" means written notice from an Exercising Person (as defined in Subsection 2.1(d)) notifying the Company and the Prospective Seller that such Exercising Person intends to exercise its Secondary Refusal Right as to a portion of the Transfer Stock with respect to a Proposed Transfer.

1.19 "***Secondary Notice***" means the written notice from the Company notifying (a) the Prospective Seller and (b) in the case of a Proposed Key Holder Transfer, the Investors, and, in the case of a Proposed Investor Transfer, the Key Holders, that the Company does not intend to exercise its Right of First Refusal as to all shares of Transfer Stock with respect to any such Proposed Transfer.

1.20 "***Secondary Refusal Right***" means the right, but not an obligation, of each Investor, in the case of a Proposed Key Holder Transfer, or each Key Holder, in the case of a Proposed Investor Transfer, to purchase up to its pro rata portion (based upon the total number of shares of Capital Stock then held by all Investors or Key Holders, as the case may be) of any Transfer Stock not purchased pursuant to the Right of First Refusal, on the terms and conditions specified in the Proposed Transfer Notice.

1.21 "***Transfer Stock***" means shares of Capital Stock owned by a Key Holder or an Investor, or issued to a Key Holder or an Investor after the date hereof (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like).

1.22 "***Undersubscription Notice***" means written notice from an Exercising Person notifying the Company and the Prospective Seller that such Exercising Person intends to exercise its option to purchase all or any portion of the Transfer Stock not purchased pursuant to the Right of First Refusal or the Secondary Refusal Right.

2. **Agreement Among the Company, the Investors and the Key Holders**.

2.1 Right of First Refusal.

(a) *Grant*. Subject to the terms of Section 3 below, each Key Holder and Investor hereby unconditionally and irrevocably grants to the Company a Right of First Refusal to purchase all or any portion of Transfer Stock that such Key Holder or Investor may propose to transfer in a Proposed Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

(b) *Notice*. Each Key Holder proposing to make a Proposed Key Holder Transfer must deliver a Proposed Transfer Notice to the Company and each Investor not later than forty-five (45) days prior to the consummation of such Proposed Key Holder Transfer and each Investor proposing to make a Proposed Investor Transfer must deliver a Proposed Transfer Notice to the Company and each Key Holder not later than forty-five (45) days prior to the consummation of such Proposed Investor Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Transfer and the identity of the Prospective Transferee. To exercise its Right of First Refusal under this Section 2, the Company must deliver a Company Notice to the Prospective Seller within fifteen (15) days after delivery of the Proposed Transfer Notice. In the event of a conflict between this Agreement and any other agreement that may have been entered into by a Prospective Seller with the Company that contains a preexisting right of first refusal, the Company and the Prospective Seller acknowledge and agree that the terms of this Agreement shall control and the preexisting right of first refusal shall be deemed satisfied by compliance with Subsection 2.1(a) and this Subsection 2.1(b).

(c) *Grant of Secondary Refusal Right*. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Investors, and each Investor hereby unconditionally and irrevocably grants to the Key Holders, a Secondary Refusal Right to purchase all or any portion of the Transfer Stock not purchased by the Company pursuant to the Right of First Refusal, as provided in this Subsection 2.1(c). If the Company does not intend to exercise its Right of First Refusal with respect to all Transfer Stock subject to a Proposed Transfer, the Company must deliver a Secondary Notice to either (i) the selling Key Holder and to each Investor, in the case of a Proposed Key Holder Transfer, or (ii) the selling Investor and to each Key Holder, in the case of a Proposed Investor Transfer, to that effect no later than fifteen (15) days after the Prospective Seller delivers the Proposed Transfer Notice to the Company. To exercise its Secondary Refusal Right, an Investor or Key Holder, as the case may be, must deliver a Secondary Exercise Notice to the Prospective Seller and the Company within ten (10) days after the Company's deadline for its delivery of the Secondary Notice as provided in the preceding sentence.

(d) *Undersubscription of Transfer Stock*. If options to purchase have been exercised by the Company and the Investors or Key Holders, as the case may be, with respect to some but not all of the Transfer Stock by the end of the 10-day period specified in the last sentence of Subsection 2.1(c) (the "***Secondary Notice Period***"), then the Company shall, immediately after the expiration of the Secondary Notice Period, send written notice (the "***Company Undersubscription Notice***") to those Investors or Key Holders, as the case may be, who fully exercised their Secondary Refusal Right within the Secondary Notice Period (the "***Exercising Persons***"). Each Exercising Person shall, subject to the provisions of this Subsection 2.1(d), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed shares of Transfer Stock on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, an Exercising Person must deliver an Undersubscription Notice to the Prospective Seller and the Company within ten (10) days after the expiration of the Secondary Notice Period. In the event there are two or more such Exercising Persons that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining shares available for purchase under this Subsection 2.1(d) shall be allocated to such Exercising Persons pro rata based on the number of shares of Transfer Stock such Exercising Persons have elected to purchase pursuant to the Secondary Refusal Right (without giving effect to any shares of Transfer Stock that any such Exercising Person has elected to purchase pursuant to the Company Undersubscription Notice). If the options to purchase the remaining shares are exercised in full by the Exercising Persons, the Company shall immediately notify all of the Exercising Persons and the Prospective Seller of that fact.

(e) *Consideration; Closing*. If the consideration proposed to be paid for the Transfer Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Company's Board of Directors and as set forth in the Company Notice. If the Company or any Investor or Key Holder, as the case may be, cannot for any reason pay for the Transfer Stock in the same form of non-cash consideration, the Company or such Investor or Key Holder, as the case may be, may pay the cash value equivalent thereof, as determined in good faith by the Board of Directors and as set forth in the Company Notice. The closing of the purchase of Transfer Stock by the Company, the Investors, or Key Holders, as the case may be, shall take place, and all payments from the Company, the Investors, or Key Holders, as the case may be, shall have been delivered to the Prospective Seller, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Transfer and (ii) forty-five (45) days after delivery of the Proposed Transfer Notice.

(f) *Transfers to Affiliates*. For avoidance of doubt, any transfers or encumbrances of any Transfer Stock (or any interest therein) by Bay City Capital Fund V, L.P. or Bay City Capital Fund V Co-Investment Fund, L.P. to any of their Affiliates or by ThermoGenesis to any of its Affiliates shall not be subject to the Right of First Refusal or Secondary Refusal Right set forth in this Section 2.1.

2.2 Right of Co-Sale.

(a) *Exercise of Right*. If any Transfer Stock subject to a Proposed Key Holder Transfer is not purchased pursuant to Subsection 2.1 above and thereafter is to be sold to a Prospective Transferee, each respective Investor may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Key Holder Transfer as set forth in Subsection 2.2(b) below and, subject to Subsection 2.2(d), otherwise on the same terms and conditions specified in the Proposed Transfer Notice. Each Investor who desires to exercise its Right of Co-Sale (each, a "***Participating Investor***") must give the selling Key Holder written notice to that effect within fifteen (15) days after the deadline for delivery of the Secondary Notice described above, and upon giving such notice such Participating Investor shall be deemed to have effectively exercised the Right of Co-Sale.

(b) *Shares Includable*. Each Participating Investor may include in the Proposed Key Holder Transfer all or any part of such Participating Investor's Capital Stock equal to the product obtained by multiplying (i) the aggregate number of shares of Transfer Stock subject to the Proposed Key Holder Transfer (excluding shares purchased by the Company or the Participating Investors pursuant to the Right of First Refusal or the Secondary Refusal Right) by (ii) a fraction, the numerator of which is the number of shares of Capital Stock owned by such Participating Investor immediately before consummation of the Proposed Key Holder Transfer and the denominator of which is the total number of shares of Capital Stock owned, in the aggregate, by all Participating Investors immediately prior to the consummation of the Proposed Key Holder Transfer, plus the number of shares of Transfer Stock held by the selling Key Holder. To the extent one or more of the Participating Investors exercise such right of participation in accordance with the terms and conditions set forth herein, the number of shares of Transfer Stock that the selling Key Holder may sell in the Proposed Key Holder Transfer shall be correspondingly reduced.

(c) *Purchase and Sale Agreement*. The Participating Investors and the selling Key Holder agree that the terms and conditions of any Proposed Key Holder Transfer in accordance with Subsection 2.2 will be memorialized in, and governed by, a written purchase and sale agreement with the Prospective Transferee (the "***Purchase and Sale Agreement***") with customary terms and provisions for such a transaction, and the Participating Investors and the selling Key Holder further covenant and agree to enter into such Purchase and Sale Agreement as a condition precedent to any sale or other transfer in accordance with this Subsection 2.2.

(d) *Allocation of Consideration*.

(i) Subject to Subsection 2.2(d)(ii), the aggregate consideration payable to the Participating Investors and the selling Key Holder shall be allocated based on the number of shares of Capital Stock sold to the Prospective Transferee by each Participating Investor and the selling Key Holder as provided in Subsection 2.2(b).

(ii) In the event that the Proposed Key Holder Transfer constitutes a Change of Control, the terms of the Purchase and Sale Agreement shall provide that (A) the aggregate consideration from such transfer shall be allocated to the Participating Investors and the selling Key Holder pro rata based on the number of shares of Common Stock held by such parties, if applicable, and (B) the Capital Stock sold under the Purchase and Sale Agreement were the only Capital Stock outstanding.

(e) *Purchase by Selling Key Holder; Deliveries*. Notwithstanding Subsection 2.2(c) above, if any Prospective Transferee or Transferees refuse(s) to purchase securities subject to the Right of Co-Sale from any Participating Investor or Investors or upon the failure to negotiate in good faith a Purchase and Sale Agreement reasonably satisfactory to the Participating Investors, no Key Holder may sell any Transfer Stock to such Prospective Transferee or Transferees unless and until, simultaneously with such sale, such Key Holder purchases all securities subject to the Right of Co-Sale from such Participating Investor or Investors on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice and as provided in Subsection 2.2(d)(i); provided, however, if such sale constitutes a Change of Control, the portion of the aggregate consideration paid by the selling Key Holder to such Participating Investor or Investors shall be made in accordance with Subsection 2.2(d)(ii). In connection with such purchase by the selling Key Holder, such Participating Investor or Investors shall deliver to the selling Key Holder a stock certificate or certificates, properly endorsed for transfer, representing the Capital Stock being purchased by the selling Key Holder. Each such stock certificate delivered to the selling Key Holder will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Transfer Stock pursuant to the terms and conditions specified in the Proposed Transfer Notice, and the selling Key Holder shall concurrently therewith remit or direct payment to each such Participating Investor the portion of the aggregate consideration to which each such Participating Investor is entitled by reason of its participation in such sale as provided in this Subsection 2.2(e).

(f) *Additional Compliance*. If any Proposed Key Holder Transfer is not consummated within forty-five (45) days after receipt of the Proposed Transfer Notice by the Company, the Key Holders proposing the Proposed Key Holder Transfer may not sell any Transfer Stock unless they first comply in full with each provision of this Section 2. The exercise or election not to exercise any right by any Investor hereunder shall not adversely affect its right to participate in any other sales of Transfer Stock subject to this Subsection 2.2.

2.3 Effect of Failure to Comply.

(a) *Transfer Void; Equitable Relief*. Any Proposed Transfer not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each party hereto acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Agreement).

(b) *Violation of First Refusal Right*. If any Prospective Seller becomes obligated to sell any Transfer Stock to the Company, any Investor, or any Key Holder under this Agreement and fails to deliver such Transfer Stock in accordance with the terms of this Agreement, the Company and/or such Investor or Key Holder, as the case may be, may, at its option, in addition to all other remedies it may have, send to such Prospective Seller the purchase price for such Transfer Stock as is herein specified and transfer to the name of the Company or such Investor or Key Holder, as the case may be, (or request that the Company effect such transfer) on the Company's books the certificate or certificates representing the Transfer Stock to be sold.

(c) *Violation of Co-Sale Right.* If any Key Holder purports to sell any Transfer Stock in contravention of the Right of Co-Sale (a "***Prohibited Transfer***"), each Investor who desires to exercise its Right of Co-Sale under Subsection 2.2 may, in addition to such remedies as may be available by law, in equity or hereunder, require such Key Holder to purchase from such Investor the type and number of shares of Capital Stock that such Investor would have been entitled to sell to the Prospective Transferee had the Prohibited Transfer been effected in compliance with the terms of Subsection 2.2. The sale will be made on the same terms, including, without limitation, as provided in Subsection 2.2(d)(i) and Subsection 2.2(d)(ii), as applicable, and subject to the same conditions as would have applied had the Key Holder not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within ninety (90) days after the Investor learns of the Prohibited Transfer, as opposed to the timeframe proscribed in Subsection 2.2. Such Key Holder shall also reimburse each Investor for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Investor's rights under Subsection 2.2.

3. **Exempt Transfers**.

3.1 Exempted Transfers. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Subsections 2.1 and 2.2 shall not apply: (a) in the case of a Key Holder or Investor that is an entity, upon a transfer by such Key Holder or Investor to its stockholders, members, partners or other equity holders, (b) to a repurchase of Transfer Stock from a Key Holder or an Investor by the Company at a price no greater than that originally paid by such Key Holder or Investor for such Transfer Stock and pursuant to an agreement containing vesting and/or repurchase provisions approved by a majority of the Board of Directors, (c) to a pledge of Transfer Stock that creates a mere security interest in the pledged Transfer Stock, provided that the pledgee thereof agrees in writing in advance to be bound by and comply with all applicable provisions of this Agreement to the same extent as if it were the Key Holder or Investor making such pledge, (d) in the case of a Key Holder or Investor that is a natural person, upon a transfer of Transfer Stock by such Key Holder or Investor made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Key Holder or Investor (or his or her spouse) (all of the foregoing collectively referred to as "***family members***"), or (e) upon a transfer of Transfer Stock to any custodian or trustee of any trust or to a partnership or limited liability company, in each case for the benefit of, or the ownership interests of which are owned wholly by, such Key Holder or Investor or any such family members; provided that in the case of clause (a), (c), (d) or (e), the Key Holder or Investor, as the case may be, shall deliver prior written notice to all the Investors and Key Holders of such pledge, gift or transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such issuance, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Key Holder or Investor, as the case may be, (but only with respect to the securities so transferred to the transferee), including the obligations with respect to Proposed Transfers of such Transfer Stock pursuant to Section 2; and provided, further, in the case of any transfer pursuant to clause (a), (c) or (d) above, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer.

3.2 Exempted Offerings. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 2 shall not apply to the sale of any Transfer Stock (a) to the public in an offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (a **"*Public Offering***"), or (b) pursuant to a Deemed Liquidation Event (as defined in the Company's Certificate of Incorporation).

4. **Legend**. Each certificate representing shares of Transfer Stock held by the Key Holders or Investors or issued to any permitted transferee in connection with a transfer permitted by Subsection 3.1 hereof shall be endorsed with the following legend:

THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF A CERTAIN RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT BY AND AMONG THE STOCKHOLDER, THE CORPORATION AND CERTAIN OTHER HOLDERS OF STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.

Each Key Holder and Investor agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares represented by certificates bearing the legend referred to in this Section 4 above to enforce the provisions of this Agreement, and the Company agrees to promptly do so. The legend shall be removed upon termination of this Agreement at the request of the holder.

5. Miscellaneous.

5.1 Term. This Agreement shall automatically terminate upon the earlier of (a) the date on which Investors and their Affiliates cease to own, in the aggregate, at least two percent (2%) of the Company's outstanding Common Stock (on an as-converted basis), (b) a Qualified Public Offering, and (c) the consummation of a Qualified Merger (as such terms are defined in the Investors' Rights Agreement, of even date herewith, among the Company and each of the investors listed on Schedule A thereto).

5.2 Stock Split. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Capital Stock occurring after the date of this Agreement.

5.3 Ownership. Each Key Holder represents and warrants that such Key Holder is the sole legal and beneficial owner of the shares of Transfer Stock subject to this Agreement and that no other person or entity has any interest in such shares (other than a community property interest as to which the holder thereof has acknowledged and agreed in writing to the restrictions and obligations hereunder).

5.4 Jurisdiction; Venue. With respect to any disputes arising out of or related to this Agreement, the parties consent to the non-exclusive jurisdiction of, and venue in, the state courts in San Francisco County in the State of California (or in the event of federal jurisdiction, the courts of the Northern District of California).

5.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereof, as the case may be, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 5.5.

If notice is given to the Company, it shall be sent to:

CARTXpress Bio, Inc.
2711 Citrus Road
Rancho Cordova, California 95742
Attention: Haihong Zhu, President
Email: hzhu@thermogenesis.com
Facsimile: 916-200-2874

and a copy (which shall not constitute notice) shall also be sent to

Foley & Lardner LLP
100 North Tampa Street, Suite 2700
Tampa, Florida 33602-5810
Attention: Curt Creely
Email: ccreely@foley.com
Facsimile: (813) 221-4210

and if notice is given to the Investors, a copy shall also be given to

Stradling Yocca Carlson & Rauth
660 Newport Center Drive, Suite 1600
Newport Beach, CA 92660
Attention: Michael L. Lawhead
Email: mlawhead@sycr.com
Facsimile: (949) 725-5277

5.6 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

5.7 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5.8 Amendment; Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant to Section 5.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company, (b) the Key Holders and (c) the holders of a majority of the shares of Common Stock held by the Investors. Any amendment, modification, termination or waiver so effected shall be binding upon the Company, the Investors, the Key Holders and all of their respective successors and permitted assigns whether or not such party, assignee or other stockholder entered into or approved such amendment, modification, termination or waiver. Notwithstanding the foregoing, (i) this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Investor or Key Holder without the written consent of such Investor or Key Holder unless such amendment, modification, termination or waiver applies to all Investors and Key Holders, respectively, in the same fashion, and (ii) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to the Key Holders. The Company shall give prompt written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

5.9 Assignment of Rights.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Key Holder, including any Prospective Transferee who purchases shares of Transfer Stock in accordance with the terms hereof, shall deliver to the Company and the Investors, as a condition to any transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

(c) The rights of the Investors hereunder are not assignable without the Company's written consent (which shall not be unreasonably withheld, delayed or conditioned), except (i) by an Investor to any Affiliate or (ii) to an assignee or transferee who acquires shares constituting at least five percent (5%) of the Company's Common Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), it being acknowledged and agreed that any such assignment, including an assignment contemplated by the preceding clauses (i) or (ii) shall be subject to and conditioned upon any such assignee's delivery to the Company and the other Investors of a counterpart signature page hereto pursuant to which such assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the assignor of such assignee.

(d) Except in connection with an assignment by the Company by operation of law to the acquirer of the Company, the rights and obligations of the Company hereunder may not be assigned under any circumstances.

5.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

5.11 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware.

5.12 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.13 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.14 Aggregation of Stock. All shares of Capital Stock held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

5.15 Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each party shall be entitled to specific performance of the agreements and obligations of the other parties hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

5.16 Additional Key Holders. In the event that after the date of this Agreement, the Company issues shares of Common Stock, or options to purchase Common Stock, to any employee or consultant, which shares or options would collectively constitute with respect to such employee or consultant (taking into account all shares of Common Stock, options and other purchase rights held by such employee or consultant) one percent (1%) or more of the Company's then outstanding Common Stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted), the Company shall, as a condition to such issuance, cause such employee or consultant to execute a counterpart signature page hereto as a Key Holder, and such person shall thereby be bound by, and subject to, all the terms and provisions of this Agreement applicable to a Key Holder.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

COMPANY:

CARTXPRESS BIO, INC.

By: /s/ Haihong Zhu
Haihong Zhu, President

[Signature Page to Right of First Refusal and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

INVESTOR:

BAY CITY CAPITAL FUND V, L.P.

By: Bay City Capital Management V LLC
Its: General Partner

By: Bay City Capital LLC
Its: Manager

By: /s/ Carl Goldfischer
Name: Carl Goldfischer
Title: MD

Address:
Bay City Capital LLC
750 Battery Street, Suite 400
San Francisco, CA 94111

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

INVESTOR:

BAY CITY CAPITAL FUND V CO-INVESTMENT FUND, L.P.

By: Bay City Capital Management V LLC
Its: General Partner

By: Bay City Capital LLC
Its: Manager

By: /s/ Carl Goldfischer
Name: Carl Goldfischer
Title: MD

Address:

Bay City Capital LLC
750 Battery Street, Suite 400
San Francisco, CA 94111

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

THERMOGENESIS CORP.

By: /s/ Haihong Zhu
Name: Haihong Zhu
Title: President

Address:

ThermoGenesis Corp.
2711 Citrus Road
Rancho Cordova, California 95742

SCHEDULE A

INVESTORS

Name and Address	**Number of Shares Held**
Bay City Capital Fund V, L.P. Bay City Capital LLC 750 Battery Street, Suite 400 San Francisco, CA 94111	1,962,600
Bay City Capital Fund V Co-Investment Fund, L.P. Bay City Capital LLC 750 Battery Street, Suite 400 San Francisco, CA 94111	37,400

SCHEDULE B

KEY HOLDERS

Name and Address	Number of Shares Held
ThermoGenesis Corp. 2711 Citrus Road Rancho Cordova, CA 95742	8,000,000

EXHIBIT A

CONSENT OF SPOUSE

I, _____, spouse of _____, acknowledge that I have read the Right of First Refusal and Co-Sale Agreement, dated as of January 1, 2019, to which this Consent is attached as Exhibit A (the "***Agreement***"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding certain rights to certain other holders of Capital Stock of the Company upon a Proposed Key Holder Transfer of shares of Transfer Stock of the Company which my spouse may own including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of Transfer Stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of Transfer Stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated as of the _____ day of _____.

_____
Signature

_____
Print Name

Exhibit 10.5

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CARTXPRESS BIO, INC.

(Pursuant to Sections 241 and 245 of the
General Corporation Law of the State of Delaware)

CARTXpress Bio, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of the corporation is CARTXpress Bio, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on December 5, 2018 under the name CARTXpress Bio, Inc.

2. That the corporation has not received any payment for any of its stock and has no stockholders.

3. That the Board of Directors duly adopted a resolution authorizing and approving the amendment and restatement of the Certificate of Incorporation of this corporation, which resolution setting forth the amendment and restatement is as follows:

RESOLVED, that, effective as of 12:01 a.m. on January 1, 2019, the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of the corporation is CARTXpress Bio, Inc. (the "**Corporation**").

SECOND: The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company. The registered office and/or registered agent of the Corporation may be changed from time to time by action of the Board of Directors.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The aggregate number of shares of all classes of stock which the Corporation shall have authority to issue is eleven million (11,000,000) shares of Common Stock, $0.001 par value per share ("**Common Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of the Common Stock of the Corporation.

A. COMMON STOCK

1. General. Except as shall otherwise be stated herein or as otherwise required by applicable law, all shares of Common Stock shall be identical in all respects and shall entitle the holders thereof to the same rights and privileges, subject to the same qualifications, limitations and restrictions.

2. Deemed Liquidation Events.

2 . 1 Definition of Deemed Liquidation Event. For purposes hereof, each of the following events shall be considered a "**Deemed Liquidation Event**":

2.1.1. a merger or consolidation in which

(a) the Corporation is a constituent party; or

(b) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation;

except for any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

2.1.2. the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a direct or indirect wholly owned subsidiary of the Corporation; provided, however, that in the event that the Corporation or its subsidiaries have continuing business operations following any such sale, lease, transfer, exclusive license, or other disposition, then such sale, lease, transfer, exclusive license, or other disposition shall not be a "Deemed Liquidation Event" for purposes hereof.

2.2 Effecting a Deemed Liquidation Event.

2.2.1. In the event the requirements of this Section 2 are not complied with as to any Deemed Liquidation Event, the Corporation shall forthwith either:

(a) cause the closing of such transaction to be postponed until such time as the requirements of this Section 2 have been complied with; or

(b) cancel such transaction, in which event the rights, preferences and privileges of the holders of the Common Stock shall revert to and be the same as such rights, preferences and privileges existing immediately prior to such event.

2.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any Deemed Liquidation Event shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation.

2.4 Distribution in Liquidation. Upon any Deemed Liquidation Event, whether voluntary or involuntary, the remaining net assets and funds of the Corporation available for distribution to its stockholders shall be distributed pro rata to the holders of the Common Stock.

3. Voting.

3.1 The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings). There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of capital stock of the Corporation representing at least fifty percent (50%) of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, unless a greater vote is required pursuant to Section 3.2 below.

3.2 Common Stock Protective Provisions. At any time when shares of Common Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of eighty-five percent (85%) of the then outstanding shares of Common Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.2.1. liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any Deemed Liquidation Event, or consent to any of the foregoing;

3.2.2. amend, alter or change the rights, preferences or privileges of the Common Stock;

3.2.3. create, or authorize the creation of, any additional class or series of capital stock unless the same ranks junior or *pari passu* to the Common Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends and rights of redemption;

3.2.4. reclassify, alter or amend any existing security of the Corporation that is junior to or *pari passu* with the Common Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Common Stock in respect of any such right, preference or privilege;

3.2.5. purchase, redeem or otherwise acquire (or permit any subsidiary to purchase, redeem or otherwise acquire) or pay or declare any cash dividend on, any shares of capital stock of the Corporation other than (i) pro rata redemptions of or dividends or distributions on the Common Stock, and (ii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof;

3.2.6. transfer any material assets of the Corporation to any person or entity other than a subsidiary of the Corporation (provided that for this purpose an asset shall only be deemed material to the Corporation if the transferred asset, together with all other assets being transferred, is a material part of the Corporation's buoyancy activated cell-separation technology or a material part of the Corporation's cell-separation business); or

3.2.7. increase the number of authorized shares of Common Stock by an amount that, together with all other increases that occurred during the preceding 12-months, exceeds five million (5,000,000) shares.

4 . Ownership. The Corporation shall be entitled to treat the person in whose name any share of its stock is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the Corporation shall have notice thereof, except as expressly provided by applicable law.

FIFTH: The Corporation is to have perpetual existence.

SIXTH: Subject to any additional vote required by the Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SEVENTH: Subject to any additional vote required by the Certificate of Incorporation and except as provided in that Voting Agreement dated as of January 1, 2019, as may be amended per its terms from time-to-time, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

EIGHTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

NINTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

TENTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Tenth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Tenth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

ELEVENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which the General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Eleventh shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

TWELFTH: In connection with repurchases by the Corporation of its Common Stock from employees, officers, directors, advisors, consultants or other persons performing services for the Corporation or any subsidiary pursuant to agreements under which the Corporation has the option to repurchase such shares at cost upon the occurrence of certain events, such as the termination of employment, Sections 502 and 503 of the California Corporations Code shall not apply in all or in part with respect to such repurchases.

4. That this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 241 and 245 of the General Corporation Law.

5. That the effective time and date of this Amended and Restated Certificate of Incorporation shall be 12:01 a.m. on January 1, 2019.

* * *

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 26th day of December, 2018.

CARTXpress Bio, Inc.

By: /s/ Haihong Zhu
Name: Haihong Zhu
Title: President

[Signature Page to Amended and Restated Certificate of Incorporation]

Exhibit 99.1

Cesca Therapeutics Acquires Remaining Ownership Stake in ThermoGenesis and Forms New ThermoGenesis Subsidiary, CARTXpress Bio, Inc., to Focus on its CAR-TXpress Cellular Processing Platform

New Corporate Structure is Intended to Help Unlock Value of the Company's Businesses

RANCHO CORDOVA, Calif., January 4, 2019 — Cesca Therapeutics Inc. (NASDAQ: KOOL), a market leader in automated cellular processing and autologous cell therapies for regenerative medicine, today announced that, under the terms of a reorganization and share exchange agreement approved by the Board of Directors, it has acquired from Bay City Capital (BCC) the remaining 20% equity share of its device subsidiary, ThermoGenesis Corp. In exchange, BCC has taken 20% ownership in a newly created subsidiary of ThermoGenesis called CARTXpress Bio, Inc. the remaining 80% of which is owned by ThermoGenesis. The reorganization and share exchange took effect on January 1, 2019.

As a result, ThermoGenesis is now a wholly owned subsidiary of Cesca with a focus on the development and commercialization of automated medical devices and technologies for cell-based therapies, including stem cell banking, point-of-care applications, and large-scale cell manufacturing of immunotherapy drugs, such as chimeric antigen receptor (CAR) T cells. Specifically, ThermoGenesis' proprietary technology platforms include:

- **The AutoXpress® platform**, a proprietary automation platform designed to address the needs of the stem cell banking industry, which includes:
  - AXP® and AXP (II), market-leading, automated systems for the isolation, collection and storage of hematopoietic stem cell concentrates from cord blood and peripheral blood
  - BioArchive®, a market-leading product for automated controlled-rate-freezing and cryogenic storage of cellular product for clinical applications
- **The POCXpress platform**, a proprietary automation platform with dedicated devices for the rapid, processing of autologous peripheral blood or bone marrow-derived stem cells and other hematopoietic components at the point of care, such as surgical centers or clinics
- **The CAR-TXpress™ platform**, a functionally closed, semi-automated, low-cost system that selects target cells using Cesca's patented buoyancy-activated cell separation (BACS) technology for more efficient cellular manufacturing. CAR-TXpress includes the company's X-Series™ products:
  - X-LAB™ for Cell Isolation
  - X-BACS™ for Cell Selection
  - X-WASH™ for Cell Washing and Reformulation

In connection with the reorganization, Ms. Haihong Zhu, president of ThermoGenesis, has also been appointed president of its newly formed subsidiary, CARTXpress Bio, Inc. Additionally, beginning with the filing of company's first quarter 2019 financial results, Cesca will report ThermoGenesis as a 100% owned device division, according to business segment accounting requirements.

Chris Xu, Ph.D., Cesca's chief executive officer, commented, "Under this revised corporate structure, we believe that we can more effectively unlock the true underlying value of each area of focus with dedicated leadership teams and solid strategies for growth."

About ThermoGenesis Corp.
ThermoGenesis Corp. is a wholly owned subsidiary of Cesca Therapeutics with a focus on the development and commercialization of automated medical devices and technologies for cell-based therapies, including stem cell banking, point-of-care applications, and large-scale cell manufacturing. For more information, visit: www.thermogenesis.com.

About Cesca Therapeutics Inc.
Cesca Therapeutics Inc. is a market leader in automated cellular processing technologies and autologous cell therapies for regenerative medicine. For more information, visit: www.cescatherapeutics.com.

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